



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hearthside Living Faith Senior Apartments

Forest Park, Clayton County, Georgia

Prepared for:

OneStreet Residential

Effective Date: July 1, 2023

Site Inspection: July 1, 2023



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1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hearthside Living Faith, a proposed 150-unit rental community targeting households ages 62 and older in unincorporated Clayton County near the city of Forest Park, Georgia. Hearthside Living Faith will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Hearthside Living Faith will offer 150 rental units targeting households with householder ages 62 and older including units targeting households (62+) earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is on the east side of U.S. Highway 41 roughly one-half mile north of Interstate 75 near Forest Park, Clayton County, Georgia. The site is adjacent to Living Faith Tabernacle church which has an address of 5880 Old Dixie Highway, Forest Park.
- Hearthside Living Faith will offer 81 one-bedroom units and 69 two-bedroom units targeting households with householder ages 62 and older earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).
- The community will offer two newly constructed mid-rise buildings.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix and Rents								
Bed	Bath	Quantity	AMI	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
1	1	5	30%	725	\$448	\$126	\$574	\$0.62
1	1	27	50%	725	\$831	\$126	\$957	\$1.15
1	1	36	60%	725	\$1,023	\$126	\$1,149	\$1.41
1	1	13	80%	725	\$1,406	\$126	\$1,532	\$1.94
1BR Subtotal		81						
2	2	6	30%	975	\$526	\$163	\$689	\$0.54
2	2	24	50%	975	\$985	\$163	\$1,148	\$1.01
2	2	28	60%	975	\$1,215	\$163	\$1,378	\$1.25
2	2	11	80%	975	\$1,675	\$163	\$1,838	\$1.72
2 BR Subtotal		69						
TOTAL		150						
Rents include trash removal						Source: OneStreet Residential		

- Hearthside Living Faith will offer a dishwasher, microwave, grab bars, emergency call system, and washer and dryer connections which is generally comparable to the surveyed senior communities except for the washer and dryer offered at Renaissance Garden Walk. The proposed unit features will be competitive in the market area.
- Hearthside Living Faith will offer a community room, fitness center, cardio room, community gardens, wellness center, walking paths, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 62 and older and will be competitive among existing age restricted communities in the market area.

2. Site Description / Evaluation:



The subject site is in an established neighborhood with compatible surrounding land uses and is convenient to major traffic arteries and neighborhood amenities.

- The site is surrounded by a mixture of land uses including residential uses (single-family detached homes and apartments), commercial uses along U.S. Highway 41, and a pocket of industrial uses to the northwest between U.S. Highway 41 and Interstate 75. Several churches are also within one-half mile of the site.
- Hearthside Living Faith will be within one mile of public transit, grocery stores, convenience stores, a pharmacy, and shopping. A MARTA bus stop is within 0.1 mile of the site near the parking lot for the adjacent Living Faith Tabernacle church. Medical facilities, a bank, and an additional pharmacy are within two miles of the site while two senior centers are within four miles. The proximity to these neighborhood amenities will be appealing to senior renters.
- The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.
- Hearthside Living Faith will be on U.S. Highway and Interstate 75 is within one-half mile which connect the site to the region. Additionally, Interstate 285 is 2.5 miles north of the site connecting to the Atlanta Metro Area.
- The site has excellent visibility from U.S. Highway 41, a heavily travelled traffic artery.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 62 and older living and working throughout the region.

3. Market Area Definition

The Living Faith Market Area consists of census tracts in northern Clayton County including all or portions of the Cities of Riverdale, Jonesboro, Morrow, and Forest Park. The market area is roughly bisected by Interstate 75 and U.S. Highway 41 from north to south providing connectivity while several other major traffic arteries (Jonesboro Road, Forest Parkway, and Riverdale Road) provide additional connectivity. The Living Faith Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines to the north and west and does extend further to the south or east due to distance.

The boundaries of the Living Faith Market Area and their approximate distance from the subject site are Fulton County / DeKalb County to the north (3.7 miles), Moreland Avenue to the east (4.7 miles), Martin Luther King Jr Highway to the south (3.8 miles), and Fulton County to the west (4.7 miles).

4. Community Demographic Data

The population and household base of the Living Faith Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes. The Living Faith Market Area includes significant percentages of low to moderate-income senior renter households.

- Seniors (ages 62 and older) comprise 14.1 percent of the Living Faith Market Area's population while Adults (age 35 to 61) are the most common at 32.2 percent. Children/Youth (under 20 years old) account for a significant percentage (29.3 percent) of the market area's population. Among renter households, 25.4 percent are ages 55 and older and 16.4 percent are ages 45 to 54.



- Roughly 40 percent of Living Faith Market Area households were multi-person households without children while 29.3 percent of households had children. Thirty-one percent of market area households were single-person households. Roughly 19 percent of market area households were married households without children which includes empty nesters.
- Roughly 65 percent of households in the Living Faith Market Area rent in 2023 compared to 52.3 percent in Clayton County. The Living Faith Market Area's renter percentage is expected to increase to 66.2 percent by 2026.
- The Living Faith Market Area's 2023 renter percentage among householders ages 62 and older is 45.9 percent compared to 33.3 percent in Clayton County.
- The 2023 median income in the Living Faith Market Area is \$46,066 per year, \$8,724 or 15.9 percent below the \$54,790 median in Clayton County. RPRG estimates the median income for senior households (age 62 or older) in the Living Faith Market Area is \$34,408 for renters and \$41,691 for owners. Approximately one-third (33.8 percent) of senior renter households (62+) earn less than \$25,000, 35.8 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999.
- We do not expect foreclosures to impact the subject property given the primarily affordable nature and age targeting of the subject property.

5. Economic Data:

Clayton County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- The county's unemployment rate steadily declined from 11.9 percent in 2012 to 4.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.3 percent in 2020 before rebounding to 3.9 percent in 2021 compared to 3.0 percent in Georgia and 3.6 percent in the nation. The unemployment rate increased slightly to 4.1 percent through April of 2023; however, this reflects seasonality.
- Clayton County added jobs in six of eight years from 2012 to 2019 with the net addition of 24,522 jobs (24.8 percent), reaching an all-time high At-Place Employment of 123,497 jobs in 2019. Clayton County lost 12,182 jobs in 2020 during the pandemic but the county recovered more than three-quarters (78.8 percent) of these losses in 2021 and 2022 with the net addition of 9,602 jobs.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (53.1 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of the county's jobs.
- Kroger opened a new distribution facility in 2022 northeast of the site and the company planned to create 410 new jobs at the facility. As of June 2023, RPRG identified just one WARN notice affecting 24 jobs in Clayton County since January 2022.
- Clayton County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator. Additionally, the county has recovered more than three-quarters of the jobs lost during the pandemic and growth is projected to continue.

6. Affordability and Demand Analysis:

- Hearthside Living Faith will offer 150 LIHTC rental units targeting households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.



- The proposed 30 percent AMI units will target renter householders earning from \$17,220 to \$24,510. The 11 proposed 30 percent AMI units would need to capture 1.5 percent of the 749 age and income-qualified renter households to lease-up.
- The proposed 50 percent AMI units will target renter householders earning from \$28,710 to \$40,850. The 51 proposed 50 percent AMI units would need to capture 4.7 percent of the 1,087 age and income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$34,470 to \$49,020. The 64 proposed 60 percent AMI units would need to capture 5.9 percent of the 1,087 age and income-qualified renter households to lease-up.
- The proposed 80 percent AMI units will target renter householders earning from \$45,960 to \$65,360. The 24 proposed 80 percent AMI units would need to capture 2.6 percent of the 917 age and income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 4.8 percent.
- All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Living Faith Market Area as of 2026 to support the 150 units proposed at Hearthside Living Faith.
- The project's DCA demand capture rates are 2.5 percent for 30 percent AMI units, 8.1 percent for 50 percent AMI units, 11.6 percent for 60 percent AMI units, 4.6 percent for 80 percent AMI units, and the project's overall capture rate is 8.7 percent. Capture rates by floor plan within an AMI level range from 1.4 percent to 10.1 percent and capture rates by floor plan are 5.0 percent for all one-bedroom units and 6.7 percent for all two-bedroom units.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Hearthside Living Faith.

7. Competitive Rental Analysis

RPRG surveyed two age restricted LIHTC communities in the market area. We were unable to survey the other age restricted LIHTC community (Valley Hill) following repeated attempts to contact management.

Senior Rental Communities:

- Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building while Ashton Walk was built in 2005 and offers 150 units in a mid-rise building. Renaissance Garden Walk opened in July 2020 and leased all 160 units within six months for an average monthly absorption of roughly 27 units.
- Renaissance Garden Walk is fully occupied with a long waiting list while Ashton Walk has a vacancy rate of 2.7 percent among 150 units.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** average effective rent is \$853 for an average of 695 square feet or \$1.23 per square foot. The highest rent is \$1,000 for a 60 percent AMI unit at Ashton Walk.
 - **Two-bedroom** average effective rent is \$1,015 for an average of 962 square feet or \$1.06 per square foot. The highest rent is \$1,196 for a 60 percent AMI unit at Ashton Walk.

General Occupancy Rental Communities:



RPRG surveyed 21 general occupancy multi-family rental communities in the Living Faith Market Area including four LIHTC communities. The rental market is performing well with limited vacancies. The surveyed communities have 115 vacancies among 4,167 combined units for an aggregate vacancy rate of 2.8 percent. Three of four LIHTC communities are fully occupied while Southwood (LIHTC) has a vacancy rate of 3.6 percent.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,217 for 766 square feet or \$1.59 per square foot.
 - **Two-bedroom** rents average \$1,375 for 1,043 square feet or \$1.32 per square foot.

Average effective rents include LIHTC units targeting households earning up to 60 percent AMI and unrestricted market rate units.

- The estimated market rents for the proposed units at Hearthside Living Faith are \$1,446 for one-bedroom units and \$1,746 for two-bedroom units. The proposed 30 percent AMI rents have rent advantages of at least 222.7 percent, proposed 50 percent AMI rents have rent advantages of at least 74.0 percent, proposed 60 percent AMI rents have rent advantages of at least 41.3 percent, and proposed 80 percent AMI rents have rent advantages of 2.8 percent for one-bedroom units and 4.3 percent for two-bedroom units. All rent advantages are acceptable.
- RPRG identified two comparable age restricted LIHTC communities (Hearthside Riverdale and Forest Station) in the market area's pipeline. Additionally, a general occupancy LIHTC community has been allocated tax credits in the market area; however, this community will not compete with the subject property given a difference in age targeting.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we estimate Hearthside Living Faith will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven months.
- Given the well performing rental market in the Living Faith Market Area and projected renter household growth among households ages 62 and older, we do not expect Hearthside Living Faith to have a negative impact on existing and proposed rental communities in the Living Faith Market Area including those with tax credits.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Riverdale, Forest Park, Jonesboro, and Morrow as well as Clayton County.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Living Faith Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Living Faith Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Table:

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI										
One Bedroom Units	\$17,220 - \$24,510	5	9.6%	350	3	347	1.4%	\$1,446	\$910 - \$1,362	\$448
Two Bedroom Units		6	6.4%	233	5	228	2.6%	\$1,746	\$1,060 - \$1,743	\$526
50% AMI										
One Bedroom Units	\$28,710 - \$40,850	27	14.5%	532	7	525	5.1%	\$1,446	\$910 - \$1,362	\$831
Two Bedroom Units		24	7.9%	289	7	282	8.5%	\$1,746	\$1,060 - \$1,743	\$985
60% AMI										
One Bedroom Units	\$34,470 - \$49,020	36	13.9%	510	35	475	7.6%	\$1,446	\$910 - \$1,362	\$1,023
Two Bedroom Units		28	9.1%	334	56	278	10.1%	\$1,746	\$1,060 - \$1,743	\$1,215
80% AMI										
One Bedroom Units	\$45,960 - \$65,360	13	12.2%	445	8	437	3.0%	\$1,446	\$910 - \$1,362	\$1,406
Two Bedroom Units		11	6.7%	244	9	235	4.7%	\$1,746	\$1,060 - \$1,743	\$1,675
By Bedroom										
One Bedroom Units		81	45.3%	1,660	53	1,607	5.0%			
Two Bedroom Units		69	30.1%	1,101	77	1,024	6.7%			
Project Total										
30% AMI	\$17,220 - \$24,510	11	12.1%	443	8	435	2.5%			
50% AMI	\$28,710 - \$40,850	51	17.6%	643	14	629	8.1%			
60% AMI	\$34,470 - \$49,020	64	17.6%	643	91	552	11.6%			
80% AMI	\$45,960 - \$65,360	24	14.8%	542	17	525	4.6%			
Total Units	\$17,220 - \$65,360	150	50.5%	1,850	130	1,720	8.7%			

Estimated Market Rent*



SUMMARY TABLE:		
Development Name:	Hearthside Living Faith Senior Apartments	Total # Units: 150
Location:	U.S. Highway 41, Forest Park, Clayton County, Georgia	# LIHTC Units: 150
PMA Boundary:	North: Fulton County / DeKalb County, East: Moreland Avenue, South: Martin Luther King Jr Highway, West: Fulton County	
		Farthest Boundary Distance to Subject: 4.7 miles

RENTAL HOUSING STOCK – (found on pages 11, 45, 49-52)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	23	4,477	119	97.3%					
Market-Rate Housing	17	3,402	108	96.9%					
Assisted/Subsidized Housing not to include LIHTC									
LIHTC	6	1,075	11	99.0%					
Stabilized Comps	23	4,477	119	97.3%					
Properties in construction & lease up									
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	725	\$448	\$1,446	\$1.99	22.7%	\$1,352	\$1.99
27	1	1	725	\$831	\$1,446	\$1.99	74.0%	\$1,352	\$1.99
36	1	1	725	\$1,023	\$1,446	\$1.99	41.3%	\$1,352	\$1.99
13	1	1	725	\$1,406	\$1,446	\$1.99	2.8%	\$1,352	\$1.99
6	2	2	975	\$526	\$1,746	\$1.79	232.0%	\$1,733	\$1.68
24	2	2	975	\$985	\$1,746	\$1.79	77.3%	\$1,733	\$1.68
28	2	2	975	\$1,215	\$1,746	\$1.79	43.7%	\$1,733	\$1.68
11	2	2	975	\$1,675	\$1,746	\$1.79	4.3%	\$1,733	\$1.68

CAPTURE RATES (found on page 41-42)					
Targeted Population	30% AMI	50% AMI	60% AMI	80% AMI	Overall
Capture Rate	2.5%	8.1%	11.6%	4.6%	8.7%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Hearthside Living Faith, a proposed affordable age-restricted rental community in unincorporated Clayton County near Forest Park, Georgia. Hearthside Living Faith will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Hearthside Living Faith will offer 150 rental units targeting households with householder ages 62 and older including units targeting households (62+) earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is OneStreet Residential (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2023 Market Study Manual and 2023 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on July 1, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Riverdale, Forest Park, Jonesboro, and Morrow as well as Clayton County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Hearthside Living Faith will be adjacent to Living Faith Tabernacle church on the east side of U.S. Highway 41, just southwest of Forest Park's city limits in Clayton County, Georgia. The subject property will offer 150 newly constructed rental units restricted to households ages 62 and older and targeting households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The community will offer 81 one-bedroom units and 69 two-bedroom units.

B. Project Type and Target Market

Hearthside Living Faith will target very low to moderate-income renter households with householder ages 62 and older. The one and two-bedroom units will primarily target singles and couples including empty nesters.

C. Building Types and Placement

Hearthside Living Faith' 150 rental units will be contained in two four-story mid-rise buildings with interior hallways, secured entrances, and elevators. The subject property will have an entrance on U.S. Highway 41 to the west and surface parking will be adjacent to the buildings. Most community amenities will be integrated into the building while outdoor amenities will include a community garden and grilling areas.

D. Detailed Project Description

1. Project Description

Hearthside Living Faith will offer 81 one-bedroom units (54 percent) and 65 two-bedroom units (46 percent) targeting households with householder ages 62 and older earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

- One-bedroom units will have one bathroom and 725 square feet (Table 1).
- Two-bedroom units will have two bathrooms and 975 square feet.
- The subject property will be on the east side of U.S. Highway 41, just southwest of Forest Park's city limits in Clayton County.
- Hearthside Living Faith will offer two newly constructed mid-rise buildings.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Hearthside Living Faith

Unit Mix and Rents								
Bed	Bath	Quantity	AMI	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
1	1	5	30%	725	\$448	\$126	\$574	\$0.62
1	1	27	50%	725	\$831	\$126	\$957	\$1.15
1	1	36	60%	725	\$1,023	\$126	\$1,149	\$1.41
1	1	13	80%	725	\$1,406	\$126	\$1,532	\$1.94
1BR Subtotal		81						
2	2	6	30%	975	\$526	\$163	\$689	\$0.54
2	2	24	50%	975	\$985	\$163	\$1,148	\$1.01
2	2	28	60%	975	\$1,215	\$163	\$1,378	\$1.25
2	2	11	80%	975	\$1,675	\$163	\$1,838	\$1.72
2 BR Subtotal		69						
TOTAL		150						
Rents include trash removal						Source: OneStreet Residential		

Table 2 Unit Features and Community Amenities, Hearthside Living Faith

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with appliances including refrigerator, range/oven, dishwasher, garbage disposal, and microwave • Washer and dryer connections • Grab bars • Emergency call system 	<ul style="list-style-type: none"> • Community room with fireplace • Fitness center • Cardio center • Grilling area • Community gardens • Walking paths • Wellness center

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Hearthside Living Faith is expected to begin construction in 2024 with construction completion in 2026. The subject property’s anticipated placed-in-service year is 2026 for the purposes of this report.



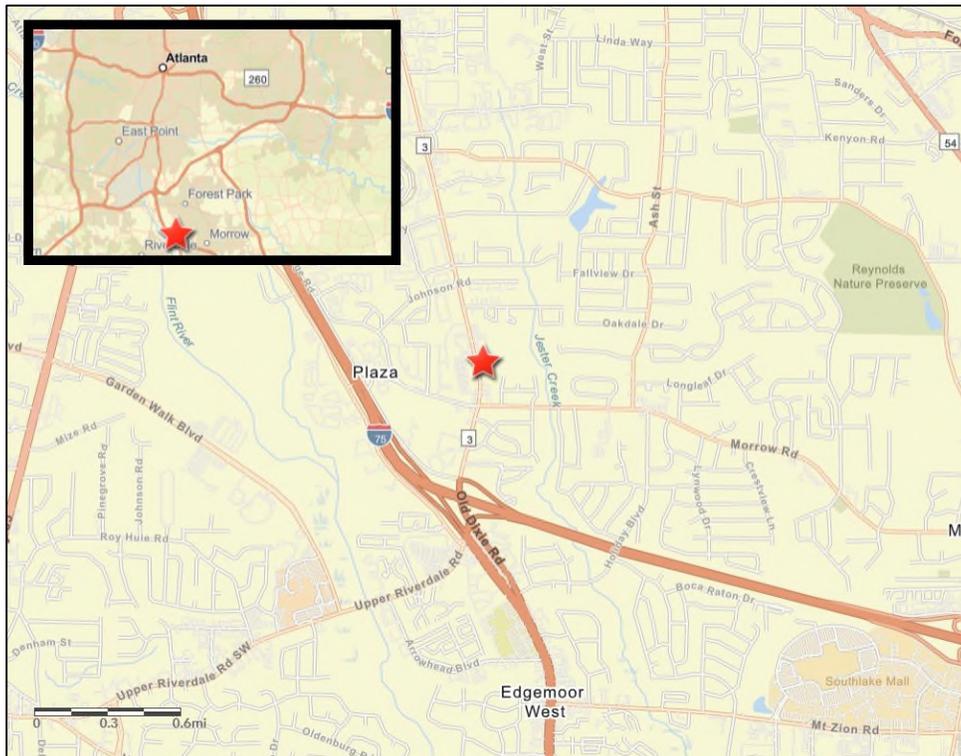
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the east side of U.S. Highway 41 roughly one-half mile north of Interstate 75 near Forest Park city limits, Clayton County, Georgia (Map 1). The site is adjacent to Living Faith Tabernacle church which has an address of 5880 Old Dixie Highway, Forest Park.

Map 1 Site Location, Hearthside Living Faith



2. Existing and Proposed Uses

The subject site is primarily wooded with some areas of dense overgrowth and no existing structures (Figure 1). Hearthside Living Faith will offer 150 rental units restricted to households with householder ages 62 and older in two mid-rise buildings.

Figure 1 Views of Subject Site



Site facing southeast from Living Faith Tabernacle parking lot



U.S. Highway 41 facing south (site on the left)



Site facing east from U.S. Highway 41



Site facing east from U.S. Highway 41

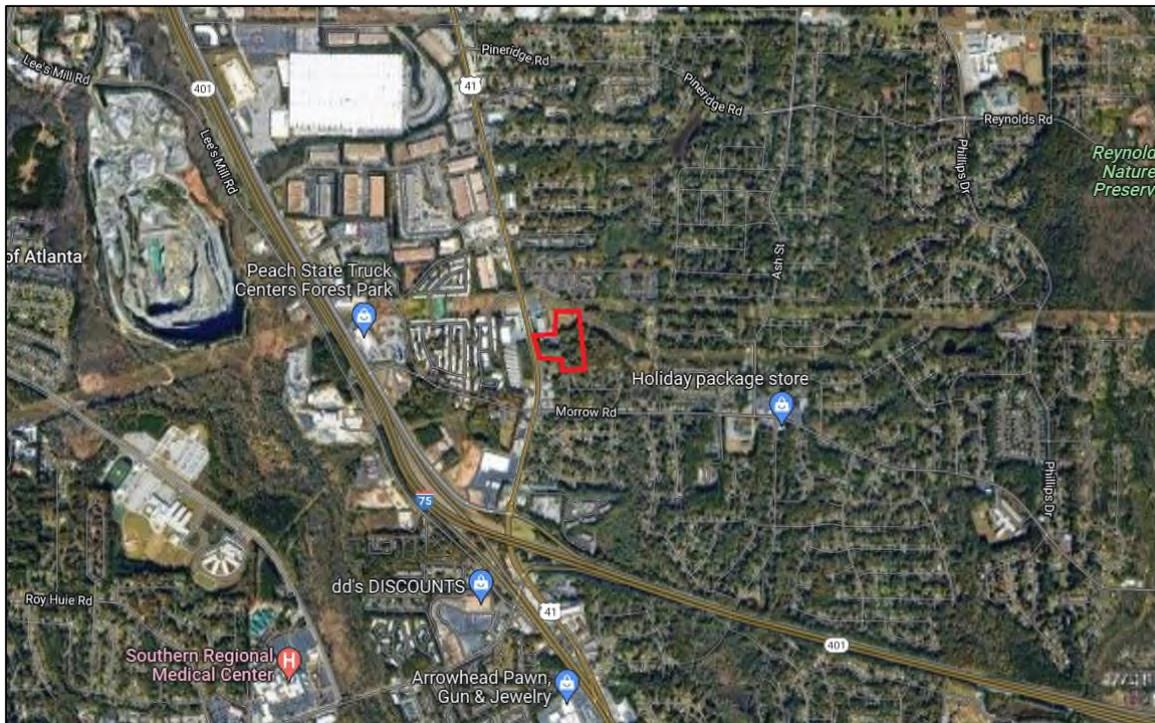


Site frontage along U.S. Highway 41 facing northeast

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of land uses including residential (apartments and single-family detached homes), commercial uses, industrial uses, and several churches including the adjacent Living Faith Tabernacle church (Figure 2). Significant multi-family rental development is within one-half mile of the site while commercial uses are common along U.S. Highway 41. Single-family detached homes are common east of the site while a pocket of industrial uses is northwest of the site between Interstate 75 and U.S. Highway 41.

Figure 2 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Living Faith Tabernacle church and Bradford Ridge Apartments
- **East:** Single-family detached homes
- **South:** Commercial uses along U.S. Highway 41 including a daycare, restaurant, and other small businesses
- **West:** Commercial uses along U.S. Highway 41 including a self-storage facility

Figure 3 Views of Surrounding Land Uses



Living Faith Tabernacle church to the north



Self-storage facility to the west



Commercial uses to the south along U.S. Highway 41



Commercial uses to the west on U.S. Highway 41



Single-family detached homes to the east on Melrose Drive



B. Neighborhood Analysis

1. General Description of Neighborhood

The site is in an established neighborhood with single-family detached homes and apartments common outside of a significant industrial area between Interstate 75 and U.S. Highway 41 beginning near the site and extending northward. Commercial uses are common along major traffic arteries including U.S. Highway 41 and Upper Riverdale Road while Sothern Regional Medical Center is 1.5 miles southwest of the site. Significant multi-family rental development is within three miles of the site, primarily to the south and west.

2. Neighborhood Planning Activities

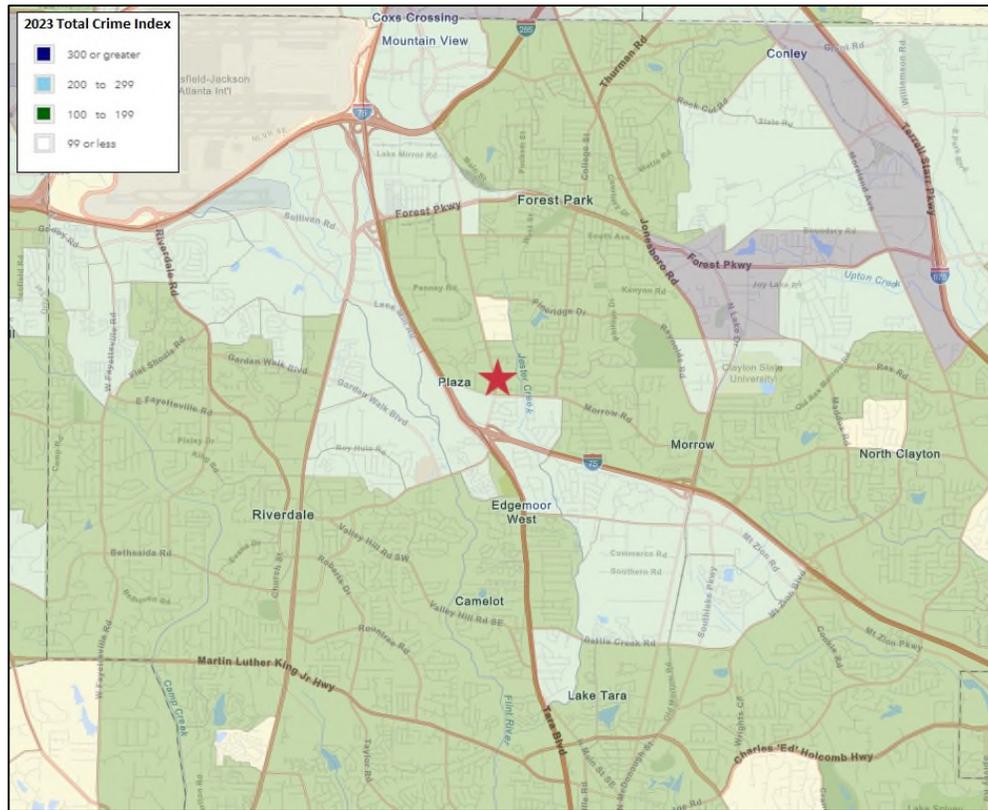
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Hearthside Living Faith will have excellent visibility from U.S. Highway 41 which has steady traffic.

2. Vehicular Access

Hearthside Living Faith will have an entrance on U.S. Highway 41 to the west which has sufficient breaks in traffic. A turn lane will facilitate access to the subject property for southbound traffic on U.S. Highway 41. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system, inside and outside of the Atlanta city limits. A bus stop on Route 192 is adjacent to the parking lot for Living Faith Tabernacle church within one-tenth mile of the site connecting to other bus routes and areas to the north and northwest including the East Point Transit Station roughly 10 miles from the site. The East Point Transit Station is on the red rail line which runs north to south and connects to downtown Atlanta. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is on U.S. Highway 41 which is a major north-south traffic artery while Interstate 75 is within one-half mile south of the site. Interstate 285 is within 2.5 miles



north of the site via U.S. Highway 41 and Interstates 85 and 675 are within eight miles. These major traffic arteries connect the site to the region including the Atlanta Metro Area to the north.

4. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements Under Construction and/or Planned

None Identified.

5. Environmental Concerns

None Identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA Bus Stop	Public Transit	5880 Old Dixie Hwy.	Forest Park	0.1 mile
Texaco	Convenience Store	5991 Old Dixie Hwy.	Forest Park	0.2 mile
Chevron	Convenience Store	5735 Old Dixie Hwy.	Forest Park	0.3 mile
Food Depot	Grocery	792 Morrow Rd.	Forest Park	0.8 mile
Family Dollar	General Retail	798 Morrow Rd.	Forest Park	0.9 mile
Little Giant Farmer's Market	Grocery	399 Upper Riverdale Rd.	Jonesboro	0.9 mile
Drugbuddies Pharmacy	Pharmacy	6457 Tara Blvd.	Jonesboro	1 mile
Star Family Healthcare and Wellness Center	Doctor/Medical	34 Upper Riverdale Rd.	Riverdale	1.4 miles
Forest Park Police Department	Police	320 Cash Memorial Blvd.	Forest Park	1.4 miles
South Atlanta Primary Care	Doctor/Medical	33 Upper Riverdale Rd.	Riverdale	1.5 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	1.5 miles
CVS	Pharmacy	22 Upper Riverdale Rd.	Riverdale	1.5 miles
Truist	Bank	141 Forest Pkwy.	Forest Park	1.8 miles
Forest Park Fire Department	Fire	785 Linda Way	Forest Park	2.2 miles
Forest Park Senior Center	Senior Center	5087 Park Ave.	Forest Park	2.2 miles
Walmart Supercenter	General Retail	6065 Jonesboro Rd.	Morrow	2.8 miles
Southlake Mall	Mall	1000 Southlake Cir.	Morrow	2.9 miles
Clayton County Public Library	Library	420 Valley Hill Rd.	Riverdale	3 miles
United States Postal Service	Post Office	6691 Church St.	Riverdale	3.2 miles
Frank Bailey Senior Center	Senior Center	6213 Riverdale Rd.	Riverdale	3.9 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

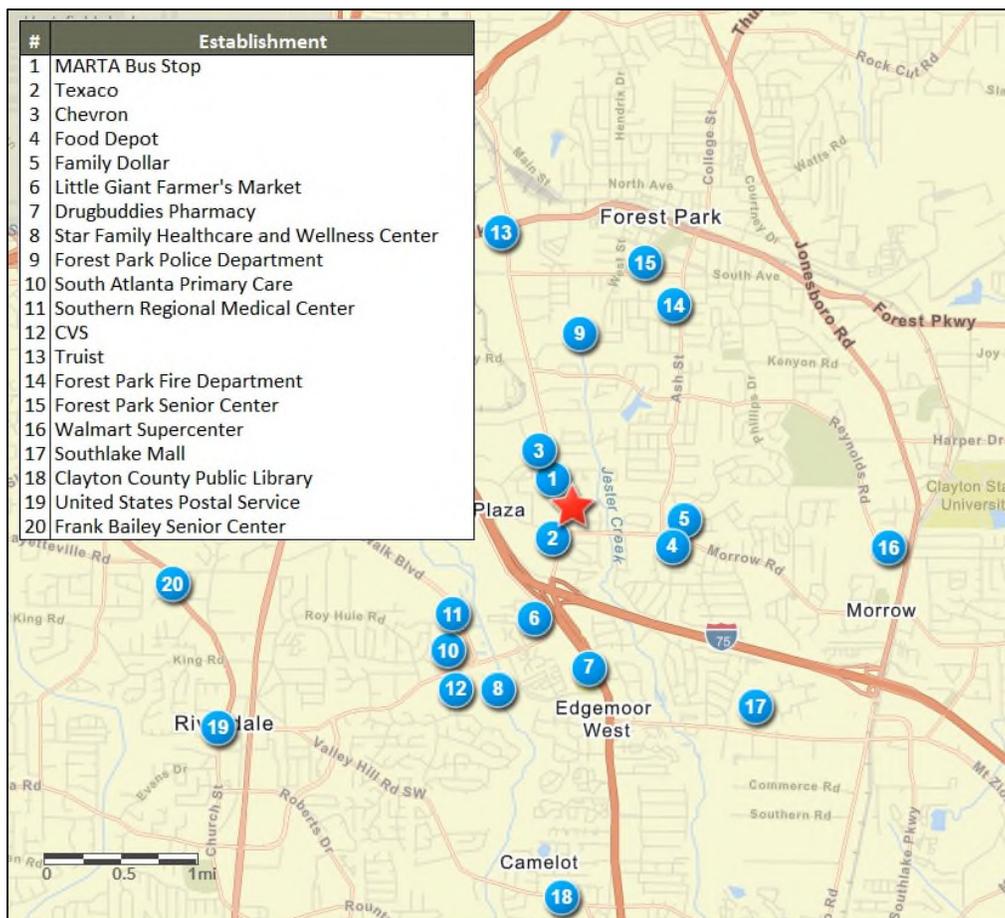
Southern Regional Medical Center is the closest full-service hospital to the site at 1.5 miles southwest of the site on Upper Riverdale Road in Riverdale. The 331-bed hospital offers services including emergency care, general surgery, heart and vascular, orthopedics, women’s health, rehabilitation, general medicine, and imaging.

Family medicine providers (Star Family Healthcare and Wellness Center and South Atlanta Primary Care) are roughly 1.5 miles from the site near Southern Regional Medical Center.

Senior Services

Forest Park Senior Center is 2.2 miles from the site on Park Avenue. The senior center offers activities and services to people ages 50 and older including BINGO, arts classes, fitness classes, computer classes, dancing, and a walking club. Additionally, Frank Bailey Senior Center is 3.9 miles west of the site on Riverdale Road and offers recreation activities to older adult and seniors ages 55 and older. The center offers activities such as art classes, crafts, BINGO, music lessons, nutrition classes, jewelry making, computer classes, and general companionship. Both senior centers also offer senior support services.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Two convenience stores (Texaco and Chevron) are within one-quarter mile of the site on U.S. Highway 41 while two grocery stores (Little Giant Farmer’s Market and Food Depot) and a pharmacy (Drugbuddies Pharmacy) are within one mile of the site. A bank (Truist) and an additional pharmacy (CVS) are within two miles of the site.

Shoppers Goods

The term “shopper’s goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar is roughly one mile from the site on Morrow Road while Walmart Supercenter is 2.8 miles east of the site on Jonesboro Road. Southlake Mall is the closest regional shopping mall roughly three miles to the southeast in Morrow and is anchored by Macy’s and offers many smaller retailers.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Living Faith Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is surrounded primarily by a mixture of residential and commercial uses with apartments common within one half mile. The site is within one mile of public transit, grocery stores, convenience stores, and shopping while the Forest Park Senior Center is within 2.2 miles. The site is suitable for the proposed development of affordable senior rental housing.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Living Faith Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Living Faith Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Living Faith Market Area consists of census tracts in northern Clayton County including all or portions of the Cities of Riverdale, Jonesboro, Morrow, and Forest Park (Map 4). The market area is roughly bisected by Interstate 75 and U.S. Highway 41 from north to south providing connectivity while several other major traffic arteries (Jonesboro Road, Forest Parkway, and Riverdale Road) provide additional connectivity. The Living Faith Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines to the north and west and does extend further to the south or east due to distance.

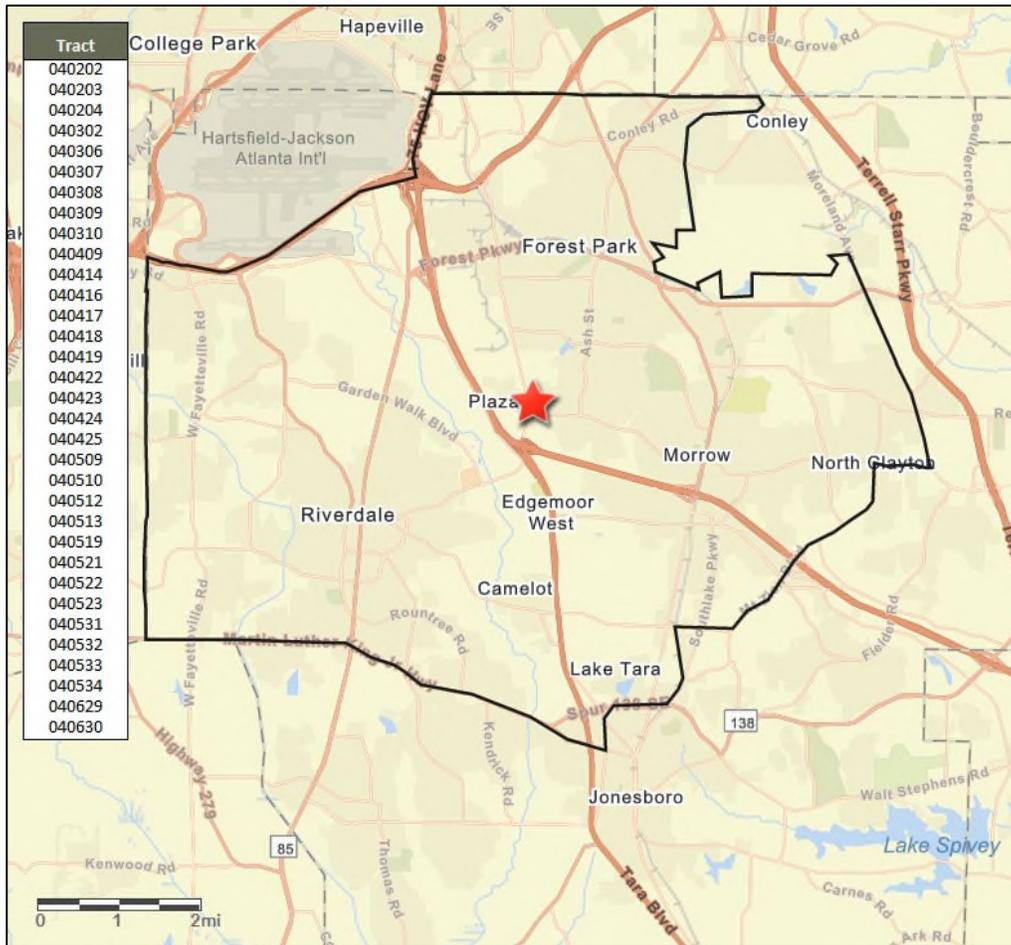
The boundaries of the Living Faith Market Area and their approximate distance from the subject site are:

- North:** Fulton County / DeKalb County (3.7 miles)
- East:** Moreland Avenue (4.7 miles)
- South:** Martin Luther King Jr Highway (3.8 miles)
- West:** Fulton County (4.7 miles)

As appropriate for this analysis, the Living Faith Market Area is compared to Clayton County, which is presented as the secondary market area for demographic purposes. Demand estimates are based only on the Living Faith Market Area.



Map 4 Living Faith Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Living Faith Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Living Faith Market Area grew steadily from 2010 to 2023 with the net addition of 17,416 people (14.0 percent) and 8,167 households (18.3 percent) (Table 4); annual growth was 1,340 people (1.1 percent) 628 households (1.4 percent) over this period.

Clayton County added people and households slightly faster on a percentage basis from 2010 to 2023 with the net addition of 45,930 people (17.7 percent) and 18,992 households (21.0 percent); annual growth in the county over this period was 3,533 people (1.4 percent) and 1,461 households (1.6 percent).

2. Projected Trends

Based on Census data, RPRG projects growth to accelerate in the market area over the next three years with the annual addition of 1,688 people (1.2 percent) and 796 households (1.5 percent) from 2023 to 2026 (Table 4).

Annual growth rates in Clayton County are projected to remain faster over the next three years. Annual growth in the county is projected at 1.4 percent among population and 1.6 percent among households.

The average household size in the market area of 2.67 persons per household in 2023 is expected to decrease slightly to 2.65 persons in 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in Clayton County increased significantly from an annual average of 296 permitted units from 2011 to 2017 to an annual average of 877 permitted units from 2018 to 2021, a roughly three-fold increase (Table 6). Permit activity in the county dropped significantly to 368 permitted units in 2022, which was less than half the annual average over the previous four years.

The vast majority (93.4 percent) of permitted units in the county since 2011 were single-unit structures while 6.5 percent were permitted in multi-family structures with five or more units. Three-hundred of 388 permitted units in multi-family structures with 5+ units since 2011 were permitted in 2021.



Table 4 Population and Household Trends

		Clayton County				Living Faith Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	259,457					124,506				
2023	305,387	45,930	17.7%	3,533	1.4%	141,922	17,416	14.0%	1,340	1.1%
2026	318,214	12,827	4.2%	4,276	1.4%	146,986	5,064	3.6%	1,688	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	90,645					44,567				
2023	109,637	18,992	21.0%	1,461	1.6%	52,734	8,167	18.3%	628	1.4%
2026	114,972	5,335	4.9%	1,778	1.6%	55,122	2,388	4.5%	796	1.5%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Table 5 Persons per Household, Living Faith Market Area

Average Household Size			
Year	2010	2023	2026
Population	124,506	141,922	146,986
Group Quarters	1,501	1,231	1,168
Households	44,567	52,734	55,122
Avg. HH Size	2.76	2.67	2.65

Source: 2020 Census; Esri; and RPRG, Inc.

Table 6 Building Permits by Structure Type, Clayton County

Clayton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	106	0	0	0	106
2012	93	0	0	0	93
2013	134	0	0	0	134
2014	328	0	0	12	340
2015	427	0	0	0	427
2016	560	0	0	0	560
2017	411	0	0	0	411
2018	720	0	0	0	720
2019	835	0	0	70	905
2020	954	0	0	0	954
2021	623	0	0	306	929
2022	366	2	0	0	368
2011-2022	5,557	2	0	388	5,947
Ann. Avg.	463	0	0	32	496



Source: U.S. Census Bureau, C-40 Building Permit Reports.

4. Trends in Older Adult Households

Senior householders (ages 62 and older) have increased significantly faster than total households on a percentage basis in the Living Faith Market Area and are expected to continue this trend over the next three years; senior household growth includes both net migration and aging in place. The Living Faith Market Area had 10,989 households with householder age 62+ as of the 2020 Census and is



estimated to have added 388 households with householder age 62+ per year from 2020 to 2023 (3.4 percent annual growth) (Table 7). Households with householder age 62+ are projected to increase at an annual rate of 2.8 percent or 349 households (62+) from 2023 to 2026 in the market area compared to 1.5 percent overall annual household growth.

Table 7 Trends in Older Adult Households, Living Faith Market Area

Living Faith Market Area							Change 2020 to 2023				Change 2023 to 2026			
							Total		Annual		Total		Annual	
Age of HH	2020		2023		2026		#	%	#	%	#	%	#	%
55 to 61	6,733	38.0%	6,050	33.2%	6,162	31.8%	-683	-10.1%	-228	-3.5%	112	1.8%	37	0.6%
62-64	2,605	14.7%	2,593	14.2%	2,641	13.6%	-12	-0.4%	-4	-0.1%	48	1.8%	16	0.6%
65 to 74	5,768	32.5%	6,384	35.1%	6,806	35.2%	616	10.7%	205	3.4%	422	6.6%	141	2.2%
75 and older	2,616	14.8%	3,176	17.4%	3,752	19.4%	560	21.4%	187	6.7%	576	18.1%	192	5.7%
Householders 62+	10,989		12,153		13,199		1,164	10.6%	388	3.4%	1,046	8.6%	349	2.8%
All Households	51,656		52,734		55,122		1,078	2.1%	359	0.7%	2,388	4.5%	796	1.5%

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

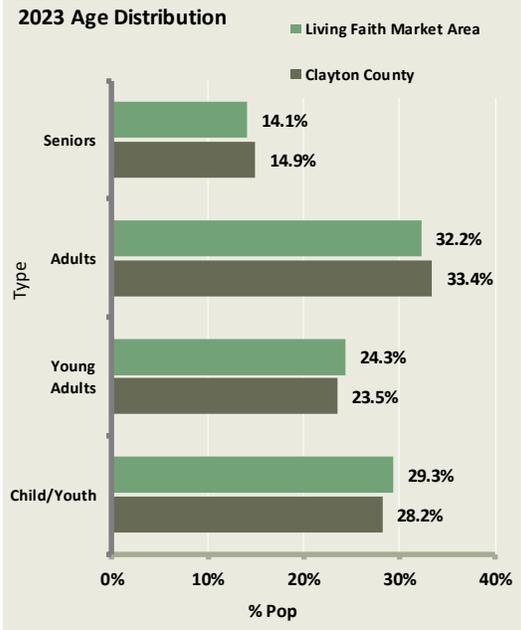
The population of the Living Faith Market Area is slightly younger than Clayton County's population with median ages of 32 and 33, respectively (Table 8). The Living Faith Market Area has large proportions of Adults ages 35 to 61 (32.2 percent) and Children/Youth under 20 years old (29.3 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 24.3 and 14.1 percent of the Living Faith Market Area's population, respectively. Clayton County has a slightly larger proportion of people 35 years and older when compared to the Living Faith Market Area (48.3 percent versus 46.3 percent).

Multi-person households without children were the most common household type in the Living Faith Market Area as of the 2010 Census at 39.6 percent; roughly 19 percent of market area households were married/cohabiting without children which includes empty nesters. Approximately 29 percent of Living Faith Market Area households had children while 31.0 percent were single-person households (Table 9). Clayton County had a larger proportion of multi-person households (with and without children) when compared to the market area while it had a smaller proportion of single-person households (27.4 percent versus 31.0 percent).



Table 8 Age Distribution

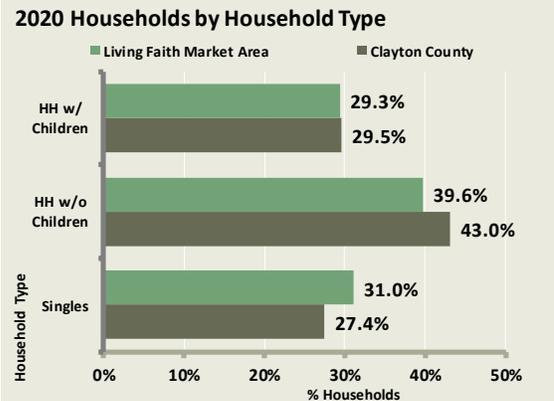
2023 Age Distribution	Clayton County		Living Faith Market Area	
	#	%	#	%
Children/Youth	86,087	28.2%	41,636	29.3%
Under 5 years	21,585	7.1%	10,854	7.6%
5-9 years	21,916	7.2%	10,628	7.5%
10-14 years	21,643	7.1%	10,245	7.2%
15-19 years	20,943	6.9%	9,909	7.0%
Young Adults	71,729	23.5%	34,556	24.3%
20-24 years	22,479	7.4%	11,283	8.0%
25-34 years	49,250	16.1%	23,273	16.4%
Adults	101,981	33.4%	45,766	32.2%
35-44 years	41,165	13.5%	19,379	13.7%
45-54 years	37,376	12.2%	16,352	11.5%
55-61 years	23,440	7.7%	10,035	7.1%
Seniors	45,590	14.9%	19,965	14.1%
62-64 years	10,046	3.3%	4,301	3.0%
65-74 years	23,767	7.8%	10,270	7.2%
75-84 years	9,384	3.1%	4,198	3.0%
85 and older	2,393	0.8%	1,196	0.8%
TOTAL	305,387	100%	141,922	100%
Median Age	33		32	



Source: Esri; RPRG, Inc.

Table 9 Households by Household Type

2020 Households by Household Type	Clayton County		Living Faith Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	17,014	16.0%	7,737	15.0%
Other w/ Children	14,357	13.5%	7,408	14.3%
Households w/ Children	31,371	29.5%	15,145	29.3%
Married/ Cohabiting wo/Children	24,403	23.0%	9,974	19.3%
Other Family w/o Children	17,932	16.9%	8,562	16.6%
Non-Family w/o Children	3,382	3.2%	1,942	3.8%
Households w/o Children	45,717	43.0%	20,478	39.6%
Singles	29,112	27.4%	16,033	31.0%
Total	106,200	100%	51,656	100%



Source: 2020 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 65 percent of households in the Living Faith Market Area rent in 2023, higher than the 52.3 percent renter percentage in Clayton County. The number of renter households in the market area increased by 37.6 percent (9,319 renter households) from 2010 to 2023. The Living Faith Market Area’s renter percentage is expected to increase to 66.2 percent by 2026 with the net addition of 2,388 renter households over the next three years (Table 10).



Table 10 Households by Tenure, 2010-2026

Clayton County	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	51,741	57.1%	52,259	47.7%	50,637	44.0%
Renter Occupied	38,903	42.9%	57,378	52.3%	64,334	56.0%
Total Occupied	90,644	100%	109,637	100%	114,972	100%
Total Vacant	14,073		4,401		7,277	
TOTAL UNITS	104,717		114,038		122,249	

Living Faith Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	19,794	44.4%	18,642	35.4%	18,642	33.8%
Renter Occupied	24,773	55.6%	34,092	64.6%	36,480	66.2%
Total Occupied	44,567	100.0%	52,734	100.0%	55,122	100.0%
Total Vacant	8,428		4,271		4,271	
TOTAL UNITS	52,995		57,005		59,393	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the Living Faith Market Area and Clayton County. The Living Faith Market Area has an estimated 5,576 senior renter households with householder age 62+ as of 2023 or 45.9 percent of the senior household base (Table 11). Clayton County’s senior renter percentage is lower at 33.3 percent.

Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Clayton County		Living Faith Market Area	
2023 Households	#	%	#	%
Owner Occupied	17,630	66.7%	6,577	54.1%
Renter Occupied	8,821	33.3%	5,576	45.9%
Total Occupied	26,450	100.0%	12,153	100.0%

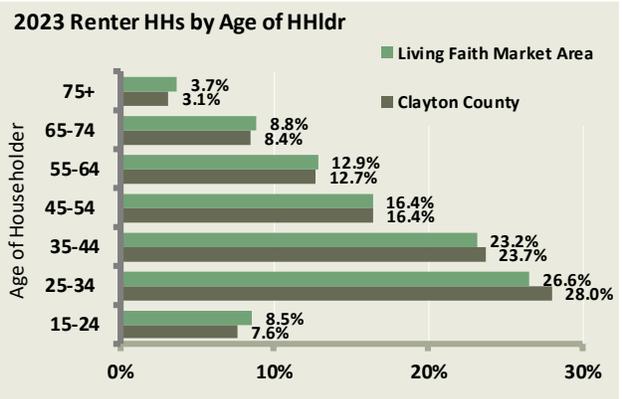
Source: 2010 Census; 2020 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Living Faith Market Area at 66.1 percent of households; however, older adults and seniors ages 55 and older comprise a significant percentage of renter households at 25.4 percent. Younger renters ages 15 to 24 account for 8.5 percent of market area renter households (Table 12). The county has a slightly larger proportion of renter households ages 25 to 44 when compared to the market area (51.7 percent versus 49.7 percent) and a smaller proportion of renter households ages 55 and older (24.3 percent versus 25.4 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Clayton County		Living Faith Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,352	7.6%	2,907	8.5%
25-34 years	16,066	28.0%	9,056	26.6%
35-44 years	13,603	23.7%	7,894	23.2%
45-54 years	9,428	16.4%	5,586	16.4%
55-64 years	7,299	12.7%	4,389	12.9%
65-74 years	4,844	8.4%	3,004	8.8%
75+ years	1,787	3.1%	1,255	3.7%
Total	57,378	100%	34,092	100%

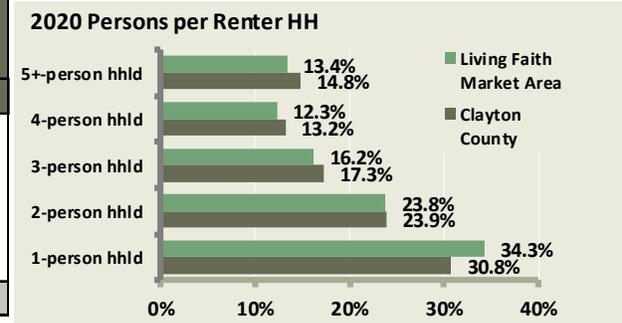


Source: Esri, Real Property Research Group, Inc.

The Living Faith Market Area contained significant proportions of all renter household sizes as of the 2020 Census. The majority (58.1 percent) of Living Faith Market Area renter households had one or two people (34.3 percent were single-person households), 28.5 percent had three or four people, and 13.4 percent were larger households with five or more people (Table 13). Clayton County had a smaller proportion of single-person renter households when compared to the market area (30.8 percent versus 34.3 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Clayton County		Living Faith Market Area	
	#	%	#	%
1-person hhld	16,504	30.8%	11,130	34.3%
2-person hhld	12,824	23.9%	7,734	23.8%
3-person hhld	9,265	17.3%	5,260	16.2%
4-person hhld	7,064	13.2%	3,993	12.3%
5+ person hhld	7,953	14.8%	4,346	13.4%
TOTAL	53,610	100%	32,463	100%



Source: 2020 Census

3. Income Characteristics

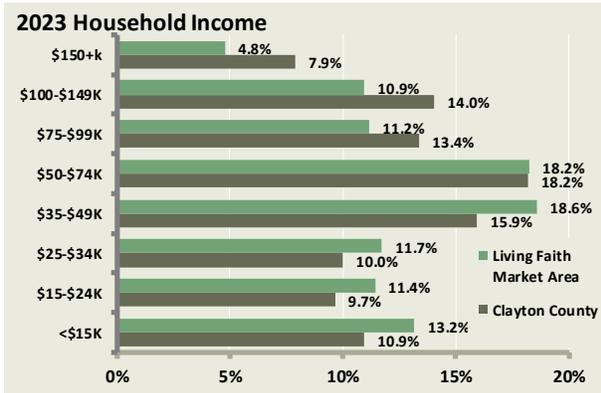
The 2023 median household income in the Living Faith Market Area is \$46,066 per year, \$8,724 or 15.9 percent lower than the \$54,790 median in Clayton County (Table 14). Roughly 36 percent of Living Faith Market Area households earn less than \$35,000, 36.8 percent earn \$35,000 to \$74,999, and 26.9 percent earn \$75,000 or more including 15.7 percent earning at least \$100,000.



Table 14 Household Income

Estimated 2023 Household Income		Clayton County		Living Faith Market Area	
		#	%	#	%
less than	\$15,000	11,989	10.9%	6,941	13.2%
	\$15,000 - \$24,999	10,587	9.7%	6,016	11.4%
	\$25,000 - \$34,999	10,951	10.0%	6,184	11.7%
	\$35,000 - \$49,999	17,472	15.9%	9,794	18.6%
	\$50,000 - \$74,999	19,931	18.2%	9,621	18.2%
	\$75,000 - \$99,999	14,647	13.4%	5,885	11.2%
	\$100,000 - \$149,999	15,393	14.0%	5,769	10.9%
	\$150,000 - Over	8,667	7.9%	2,524	4.8%
Total		109,637	100%	52,734	100%
Median Income		\$54,790		\$46,066	

Source: Esri; Real Property Research Group, Inc.

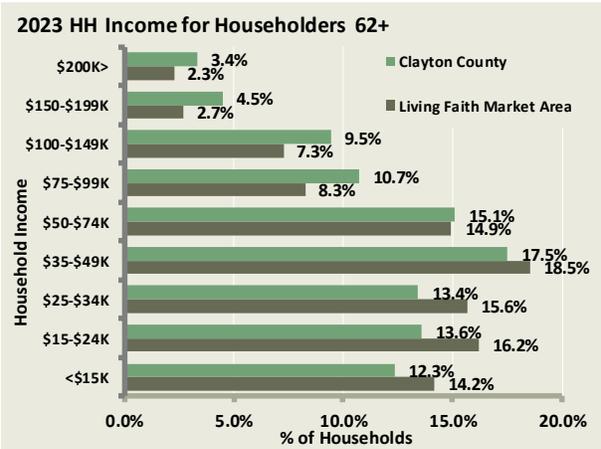


Senior households (62+) in the Living Faith Market Area have a 2023 median income of \$38,243 per year, 15.4 percent lower than the \$44,143 median in Clayton County (Table 15). Roughly 30 percent of Living Faith Market Area senior households (62+) earn less than \$25,000, 34.2 percent earn \$25,000 to \$49,999, 14.9 percent earn \$50,000 to \$74,999, and 20.6 percent earn at least \$75,000.

Table 15 Senior Household Income, Households 62+

2023 HH Income for Householders 62+		Clayton County		Living Faith Market Area	
		#	%	#	%
less than	\$15,000	3,264	12.3%	1,721	14.2%
	\$15,000 - \$24,999	3,589	13.6%	1,968	16.2%
	\$25,000 - \$34,999	3,551	13.4%	1,902	15.6%
	\$35,000 - \$49,999	4,629	17.5%	2,249	18.5%
	\$50,000 - \$74,999	3,992	15.1%	1,815	14.9%
	\$75,000 - \$99,999	2,838	10.7%	1,006	8.3%
	\$100,000 - \$149,999	2,504	9.5%	884	7.3%
	\$150,000 - \$199,999	1,196	4.5%	331	2.7%
	\$200,000 - over	888	3.4%	278	2.3%
Total		26,450	100%	12,153	100%
Median Income		\$44,143		\$38,243	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



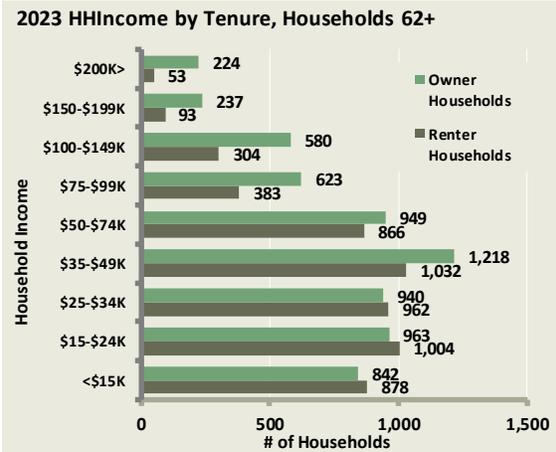
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2023 median income for senior renter householders (ages 62 and older) in the Living Faith Market Area is \$34,408 for renters and \$41,691 for owners (Table 16). Roughly one-third (33.8 percent) of senior renter households (62+) earn less than \$25,000, 35.8 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999.



Table 16 Senior Household Income by Tenure, Households 62+

Living Faith Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		878	15.8%	842	12.8%
\$15,000 - \$24,999		1,004	18.0%	963	14.6%
\$25,000 - \$34,999		962	17.2%	940	14.3%
\$35,000 - \$49,999		1,032	18.5%	1,218	18.5%
\$50,000 - \$74,999		866	15.5%	949	14.4%
\$75,000 - \$99,999		383	6.9%	623	9.5%
\$100,000 - \$149,999		304	5.5%	580	8.8%
\$150,000 - \$199,999		93	1.7%	237	3.6%
\$200,000 over		53	1.0%	224	3.4%
Total		5,576	100%	6,577	100%
Median Income		\$34,408		\$41,691	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 44 percent of renter households age 65+ in the Living Faith Market Area pay at least 40 percent of income for rent (Table 17). Approximately six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Living Faith Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	825	2.7%
10.0 to 14.9 percent	2,738	9.0%
15.0 to 19.9 percent	3,048	10.0%
20.0 to 24.9 percent	3,490	11.5%
25.0 to 29.9 percent	3,250	10.7%
30.0 to 34.9 percent	2,681	8.8%
35.0 to 39.9 percent	2,522	8.3%
40.0 to 49.9 percent	2,983	9.8%
50.0 percent or more	7,527	24.8%
Not computed	1,302	4.3%
Total	30,366	100%
> 35% income on rent	13,032	44.8%

Households 65+		
Total Households	#	%
Less than 20.0 percent	453	16.0%
20.0 to 24.9 percent	254	9.0%
25.0 to 29.9 percent	240	8.5%
30.0 to 34.9 percent	278	9.8%
35.0 percent or more	1,485	52.5%
Not computed	117	4.1%
Total	2,827	100%
> 35% income on rent	1,485	54.8%
> 40% income on rent	44.2%	

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,789
1.00 or less occupants per room	19,144
1.01 or more occupants per room	645
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	655
Renter occupied:	
Complete plumbing facilities:	30,202
1.00 or less occupants per room	28,625
1.01 or more occupants per room	1,577
Lacking complete plumbing facilities:	164
Overcrowded or lacking plumbing	1,741
Substandard Housing	2,396
% Total Stock Substandard	4.8%
% Rental Stock Substandard	5.7%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

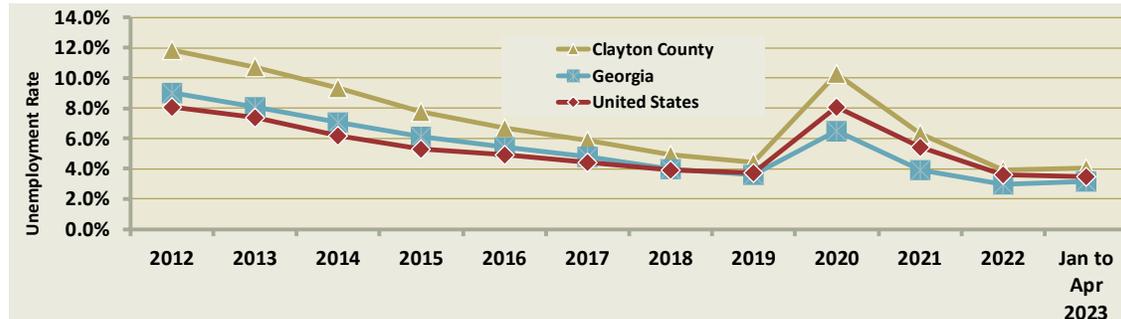
Clayton County’s overall labor force expanded by 13,107 workers (10.3 percent) from 2012 to 2022 while the employed portion of the labor force grew by 20.2 percent or 22,692 employed workers over this period (Table 18). It is notable that during this period, the number of overall workers grew during 2020 at the onset of the pandemic while the number of employed workers decreased by 5.7 percent or 7,515 employed workers. The number of unemployed workers declined by 59.4 percent or 8,963 from 2012 to 2019 before increasing significantly to 14,283 in 2020 due to the pandemic; the number of unemployed workers rebounded and was at an 11-year low of 5,501 in 2022. The county’s overall and employed portion of the labor force continued to expand through April 2023; however, partial year totals should not be compared to annual averages due to seasonality.

Clayton County’s average annual unemployment rate decreased from 11.9 percent in 2012 to 4.4 percent in 2019, the lowest level in at least eight years. The county’s 2020 unemployment rate increased significantly at the onset of the pandemic to 10.3 percent which was above the state’s rate of 6.5 percent and national rate of 8.1 percent. The unemployment rate recovered to 3.9 percent in 2022 which was lower than the pre-pandemic annual average of 4.4 percent in 2019. The county’s average unemployment rate increased slightly to 4.1 percent through April of 2023 which remained above state and national levels; however, this could be due to seasonality.

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Apr 2023
Labor Force	127,159	124,846	124,524	124,988	130,800	136,466	137,706	138,478	139,123	140,190	140,266	142,276
Employment	112,073	111,468	112,890	115,296	122,049	128,439	130,905	132,355	124,840	131,371	134,765	136,508
Unemployment	15,086	13,378	11,634	9,692	8,751	8,027	6,801	6,123	14,283	8,819	5,501	5,769
Unemployment												
Clayton County	11.9%	10.7%	9.3%	7.8%	6.7%	5.9%	4.9%	4.4%	10.3%	6.3%	3.9%	4.1%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics





C. Commutation Patterns

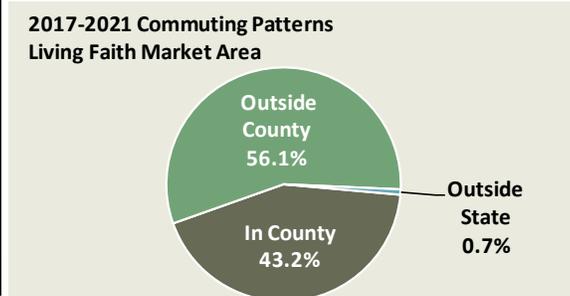
According to 2017-2021 American Community Survey (ACS) data, nearly half (50.5 percent) of workers residing in the Living Faith Market Area commuted 15 to 34 minutes to work while 18.2 percent commuted less than 15 minutes. Roughly 26 percent of market area workers commuted 35+ minutes including 18.5 percent commuting at least 45 minutes (Table 19).

The majority (56.1 percent) of workers residing in the Living Faith Market Area worked in a Georgia county outside of Clayton County while 43.2 percent worked in Clayton County. Less than one percent of Living Faith Market Area workers were employed outside the state. The range of commute times and large proportion of workers commuting outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area.

Table 19 Commutation Data, Living Faith Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	58,590	95.0%	Worked in state of residence:	61,250	99.3%
Less than 5 minutes	572	0.9%	Worked in county of residence	26,651	43.2%
5 to 9 minutes	3,212	5.2%	Worked outside county of residence	34,599	56.1%
10 to 14 minutes	7,457	12.1%	Worked outside state of residence	444	0.7%
15 to 19 minutes	8,944	14.5%	Total	61,694	100%
20 to 24 minutes	8,869	14.4%			
25 to 29 minutes	3,540	5.7%			
30 to 34 minutes	9,795	15.9%			
35 to 39 minutes	2,616	4.2%			
40 to 44 minutes	2,152	3.5%			
45 to 59 minutes	4,862	7.9%			
60 to 89 minutes	4,905	8.0%			
90 or more minutes	1,666	2.7%			
Worked at home	3,104	5.0%			
Total	61,694				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

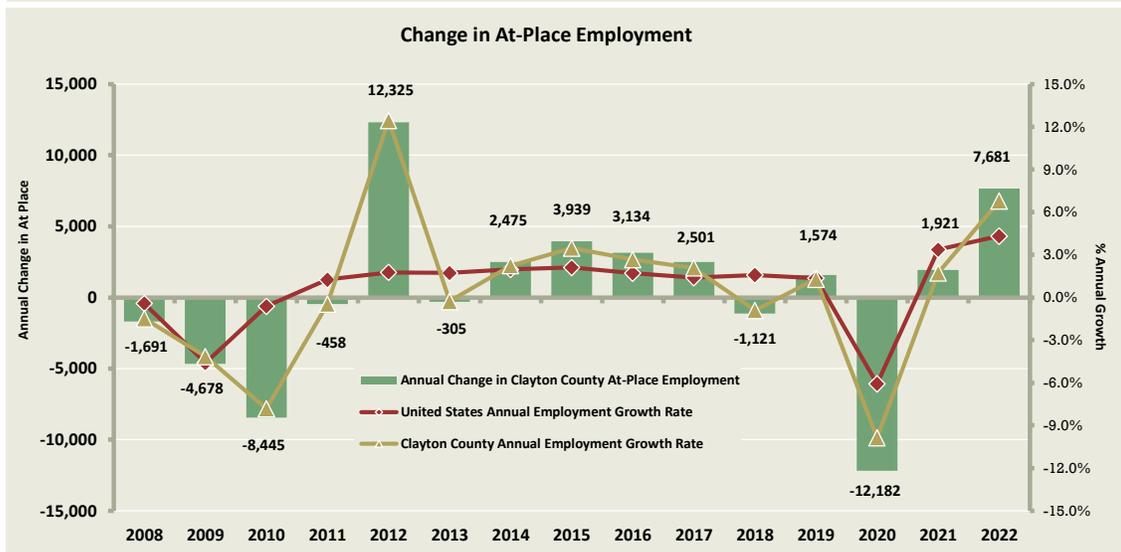
Clayton County’s At-Place Employment (jobs located in the county) grew by 24.8 percent from 2012 to 2019 with the net addition of 24,522 jobs since the previous recession-era (Figure 4). The county added jobs in six of eight years over this period including at least 1,574 new jobs each year with the largest addition of 12,325 new jobs in 2012. The county lost 12,182 jobs in 2020 which was higher on a percentage basis when compared to the nation (9.9 percent versus 6.1 percent) due in large part to the significant employment at Hartsfield Jackson Atlanta International Airport which saw large losses during the pandemic. The county recouped most of these job losses in 2021 and 2022 with the net addition of 9,602 jobs or 78.8 percent of the jobs lost in 2020.



Figure 4 At-Place Employment, Clayton County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



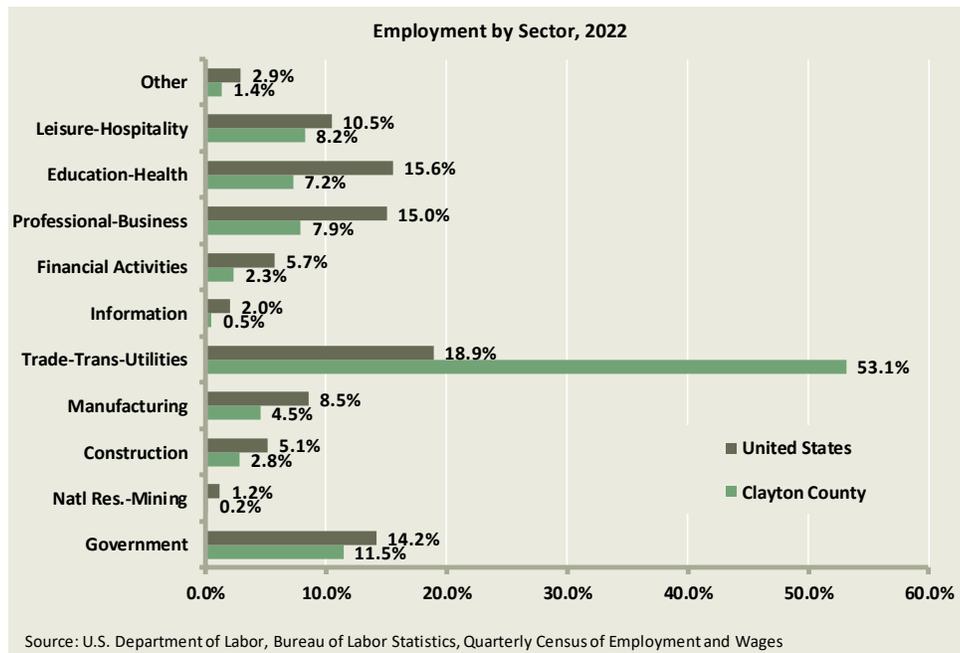
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector by far, accounting for more than half (53.1 percent) of the county’s jobs in 2022 compared to 18.9 percent of jobs nationally (Figure 5). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses including Delta Air Lines (the county’s largest employer), which are in the northern portion of the county at or near Hartsfield-Jackson Atlanta International Airport. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of Clayton County’s jobs while the remaining six sectors each account for 4.5 percent or less of the county’s jobs. Outside of the Trade-Transportation-Utilities sector, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, and Manufacturing sectors.



Figure 5 Total Employment by Sector, Clayton County 2022

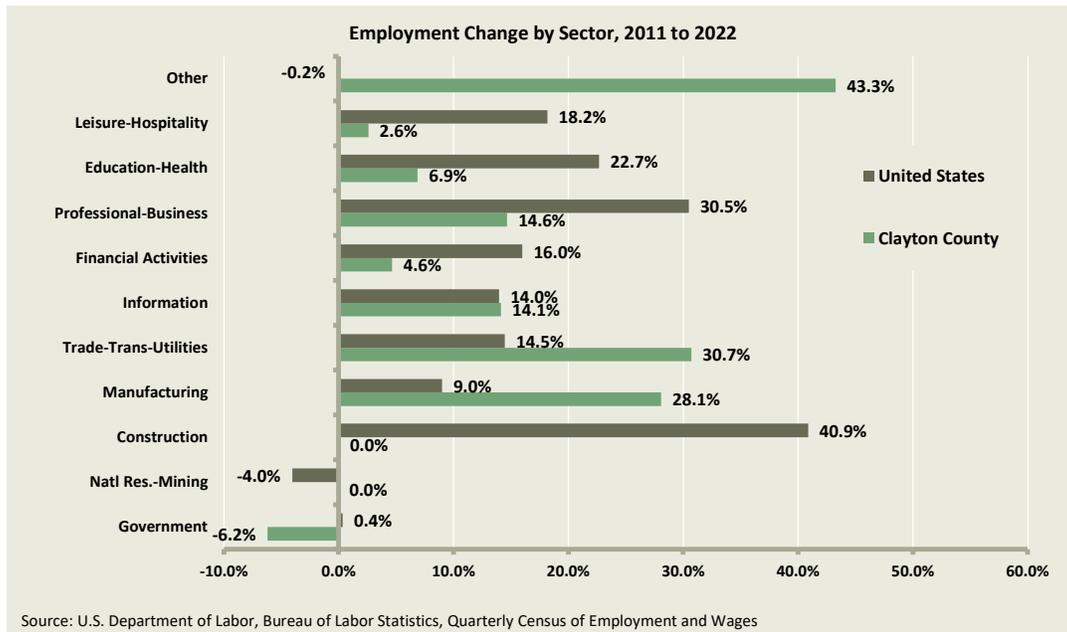


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	1,990	9,935	8,757	9,550	2,836	630	64,265	5,459	3,387	260	13,848	120,917

Ten of eleven economic sectors added jobs or remained relatively unchanged in size in Clayton County from 2011 to 2022 including net growth of 30.7 percent in the county’s largest employer (Trade-Transportation-Utilities). The largest percentage growth was 43.3 percent in the Other sector while six sectors grew by 2.6 to 28.1 percent (Figure 6). The Natural Resources-Mining and Construction sectors remained unchanged while the Government sector contracted by 6.2 percent.



Figure 6 Employment Change by Sector, Clayton County 2011 – 2022



3. Major Employers

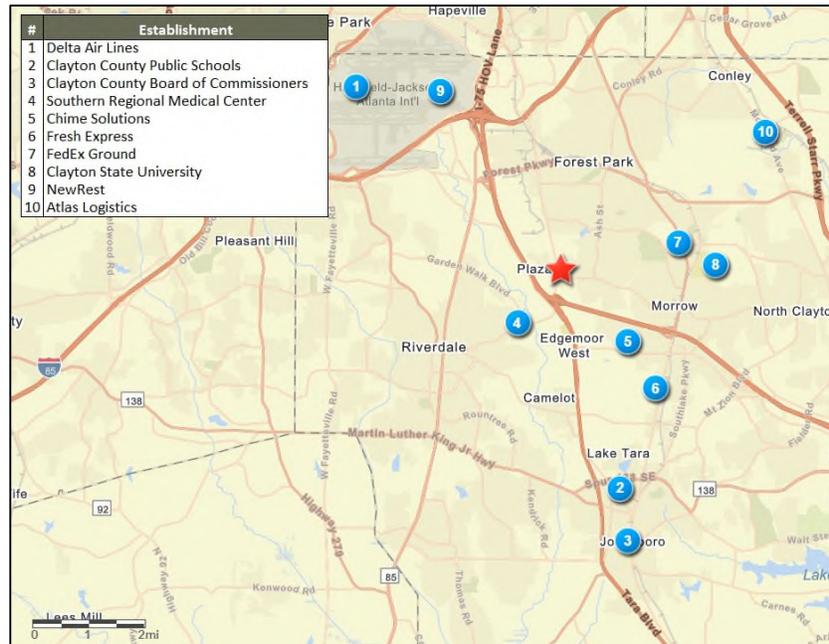
Delta Air Lines is the county’s largest employer by far with 34,500 employees while the local school district (Clayton County Public School Schools) employs 6,775 people and the Clayton County Board of Commissioners employs 2,604 people (Table 20). All other major employers have 1,200 or less employees in the county including a hospital, Chime Solutions, a college, two food packaging companies, FedEx, and a shipping company. Nearly all of these major employers are all within 10 miles of the subject site (Map 5).

Table 20 Major Employers, Clayton County

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Trans-Utilities	34,500
2	Clayton County Public Schools	Education	6,775
3	Clayton County Board of Commissioners	Government	2,604
4	Southern Regional Medical Center	Healthcare	1,200
5	Chime Solutions	Business Services	950
6	Fresh Express	Food Distribution	900
7	FedEx Ground	Trade-Trans-Utilities	800
8	Clayton State University	Education	710
9	NewRest	Food Services	700
10	Atlas Logistics	Trade-Trans-Utilities	700

Source: Invest Clayton

Map 5 Major Employers, Clayton County



4. Recent Economic Expansions and Contractions

The most notable economic expansion announced recently in Clayton County is at Kroger, which opened a new distribution facility on Anvilblock Road in February 2022. The company planned to create 410 new jobs at the facility with a total investment of \$121 million. The ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics Center) and the Aerotropolis next to Hartsfield-Jackson Atlanta International Airport are expected to continue creating new jobs over the next several years.

Additionally, many notable company expansions have been announced or have taken place recently in Atlanta (near downtown and Midtown) roughly 12-15 miles northwest of the site including at Andril Industries (180 jobs), Cisco (700 jobs), Visa (1,000 jobs), and Intuitive Surgical (1,200 jobs).

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. As of June 2023, RPRG identified just one WARN notice affecting 24 jobs in Clayton County since January 2022.

E. Conclusions on Local Economics

Clayton County’s At-Place Employment grew during six of eight years prior to the pandemic with net growth of 24,522 jobs (24.8 percent) from 2012 to 2019. Clayton County’s unemployment rate decreased significantly from an annual average high of 11.9 percent in 2012 to 4.4 percent in 2019 prior to the pandemic. Like all areas of the nation, Clayton County’s economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses especially given the heavily affected travel industry (Delta Airlines and areas surrounding the airport) which comprises a significant portion of the county’s jobs; however, the county has rebounded with an overall and employed portion of the labor force larger in 2022 than the pre pandemic annual total in 2019. Additionally, the county has recouped more than three-quarters of the jobs lost in 2020. Clayton County’s economy is projected to continue growing following the pandemic which is expected to continue fueling demand for housing.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Living Faith Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households age 62+ based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability Analysis, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2023 median household income of \$103,500 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons for one-bedroom and two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2025 Total and Renter Income Distribution (62+), Living Faith Market Area

Living Faith Market Area		2026 Total Senior Householders aged 62+		2026 Senior Renter Householders aged 62+	
2026 Income		#	%	#	%
less than	\$15,000	1,773	13.4%	937	15.1%
	\$15,000 - \$24,999	1,945	14.7%	1,028	16.6%
	\$25,000 - \$34,999	1,993	15.1%	1,044	16.9%
	\$35,000 - \$49,999	2,325	17.6%	1,104	17.8%
	\$50,000 - \$74,999	2,042	15.5%	1,009	16.3%
	\$75,000 - \$99,999	1,189	9.0%	468	7.6%
	\$100,000 - \$149,999	1,120	8.5%	399	6.4%
	\$150,000 - Over	813	6.2%	205	3.3%
Total		13,199	100%	6,193	100%
Median Income		\$40,738		\$36,195	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$103,500								
Very Low Income for 4 Person Household		\$51,050								
2023 Computed Area Median Gross Income		\$102,100								
Utility Allowance:		1 Bedroom		\$126						
		2 Bedroom		\$163						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$22,980	\$30,640	\$38,300	\$45,960	\$61,280	\$76,600	\$91,920	\$114,900	\$153,200
2	2	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$448	\$766	\$640	\$957	\$831	\$1,149	\$1,023	\$1,532	\$1,406
2 Bedroom	\$689	\$526	\$919	\$756	\$1,148	\$985	\$1,378	\$1,215	\$1,838	\$1,675

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 23):

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$574 (\$448 net rent plus a \$126 utility allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 30 percent AMI would be affordable to households earning at least \$17,220 per year by applying a 40 percent rent burden to the gross rent. A projected 5,028 renter households (62+) in the market area will earn at least this amount in 2026.
- Assuming an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 30 percent AMI would be \$22,980. According to the interpolated income distribution for 2026, 4,436 renter households (62+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 4,436 renter households (62+) with incomes above the maximum income limit from the 5,028 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 592 renter households (62+) in the Living Faith Market Area are in the band of affordability for Hearthside Living Faith’ one bedroom units at 30 percent AMI.
- Hearthside Living Faith would need to capture 0.8 percent of these age and income-qualified renter households to absorb the five proposed one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining AMI levels and the project overall. The remaining capture rates by floor plan range from 1.5 percent to 5.0 percent while capture rates by income level are 1.5 percent for 30 percent AMI units, 4.7 percent for 50 percent AMI units, 5.9 percent for 60 percent AMI units, and 2.6 percent for 80 percent AMI units. The project’s overall renter capture rate is 4.8 percent.



Table 23 Affordability Analysis, Hearthside Living Faith

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		5		6	
Net Rent		\$448		\$526	
Gross Rent		\$574		\$689	
Income Range (Min, Max)		\$17,220	\$22,980	\$20,670	\$24,510
Renter Households					
Range of Qualified Hhlds		5,028	4,436	4,673	4,278
# Qualified Hhlds		592		395	
Renter HH Capture Rate		0.8%		1.5%	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		27		24	
Net Rent		\$831		\$985	
Gross Rent		\$957		\$1,148	
Income Range (Min, Max)		\$28,710	\$38,300	\$34,440	\$40,850
Renter Households					
Range of Qualified Hhlds		3,841	2,941	3,243	2,754
# Qualified Hhlds		899		489	
Renter HH Capture Rate		3.0%		4.9%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		36		28	
Net Rent		\$1,023		\$1,215	
Gross Rent		\$1,149		\$1,378	
Income Range (Min, Max)		\$34,470	\$45,960	\$41,340	\$49,020
Renter Households					
Range of Qualified Hhlds		3,240	2,378	2,718	2,153
# Qualified Households		862		565	
Renter HH Capture Rate		4.2%		5.0%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		13		11	
Net Rent		\$1,406		\$1,675	
Gross Rent		\$1,532		\$1,838	
Income Range (Min, Max)		\$45,960	\$61,280	\$55,140	\$65,360
Renter Households					
Range of Qualified Hhlds		2,378	1,625	1,873	1,461
# Qualified Households		753		412	
Renter HH Capture Rate		1.7%		2.7%	

Income Target	# Units	Renter Households = 6,193				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	11		\$17,220	\$24,510	749	1.5%
50% AMI	51		\$28,710	\$40,850	1,087	4.7%
60% AMI	64		\$34,470	\$49,020	1,087	5.9%
80% AMI	24		\$45,960	\$65,360	917	2.6%
Total Units	150		\$17,220	\$65,360	3,129	4.8%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Living Faith Market Area as of 2026 to support the 150 units proposed at Hearthside Living Faith.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for a proposed senior community consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Living Faith Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 5.7 percent of renter occupied are “substandard” (see Table 17 on page 30). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 44.2 percent of Living Faith Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
Senior Households 65+			
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The proposed units at Hearthstone Riverdale and Forest Station are subtracted from demand estimates. To be conservative we subtract the units proposed at Forest Station; however, this community will not be directly comparable to the subject property as it will be restricted to households with householder age 55 and older compared to the 62 and older restriction at the subject property. Additionally, the market rate units proposed at Hearthstone Riverside are subtracted from demand estimates for the proposed 80 percent AMI units as these units will target similar income households.

The project’s DCA demand capture rates are 2.5 percent for 30 percent AMI units, 8.1 percent for 50 percent AMI units, 11.6 percent for 60 percent AMI units, 4.6 percent for 80 percent AMI units, and the project’s overall capture rate is 8.7 percent (Table 25). Capture rates by floor plan within an AMI level range from 1.4 percent to 10.1 percent and capture rates by floor plan are 5.0 percent for all one-bedroom units and 6.7 percent for all two-bedroom units (Table 26).

Table 25 Demand Estimates, Hearthside Living Faith

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$17,220	\$28,710	\$34,470	\$45,960	\$17,220
Maximum Income Limit	\$24,510	\$40,850	\$49,020	\$65,360	\$65,360
(A) Renter Income Qualification Percentage	12.1%	17.6%	17.6%	14.8%	50.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	58	84	84	71	242
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	39	56	56	47	162
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	298	432	433	365	1,245
PLUS					
Secondary Market Demand Adjustment (10%)*	39	57	57	48	165
SUBTOTAL	434	630	630	532	1,814
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	9	13	13	11	36
TOTAL DEMAND	443	643	643	542	1,850
LESS					
Comparable Units	8	14	91	17	130
Net Demand	435	629	552	525	1,720
Proposed Units	11	51	64	24	150
Capture Rate	2.5%	8.1%	11.6%	4.6%	8.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 62+	12,153
C). 2026 Householders 62+	13,199
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% Senior Households)	44.2%
F). Renter Percentage (Senior Households)	45.9%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates By Floor Plan, Hearthside Living Faith

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	\$17,220 - \$24,510						
One Bedroom Units		5	9.6%	350	3	347	1.4%
Two Bedroom Units		6	6.4%	233	5	228	2.6%
50% AMI	\$28,710 - \$40,850						
One Bedroom Units		27	14.5%	532	7	525	5.1%
Two Bedroom Units		24	7.9%	289	7	282	8.5%
60% AMI	\$34,470 - \$49,020						
One Bedroom Units		36	13.9%	510	35	475	7.6%
Two Bedroom Units		28	9.1%	334	56	278	10.1%
80% AMI	\$45,960 - \$65,360						
One Bedroom Units		13	12.2%	445	8	437	3.0%
Two Bedroom Units		11	6.7%	244	9	235	4.7%
By Bedroom							
One Bedroom Units		81	45.3%	1,660	53	1,607	5.0%
Two Bedroom Units		69	30.1%	1,101	77	1,024	6.7%
Project Total	\$17,220 - \$65,360						
30% AMI	\$17,220 - \$24,510	11	12.1%	443	8	435	2.5%
50% AMI	\$28,710 - \$40,850	51	17.6%	643	14	629	8.1%
60% AMI	\$34,470 - \$49,020	64	17.6%	643	91	552	11.6%
80% AMI	\$45,960 - \$65,360	24	14.8%	542	17	525	4.6%
Total Units	\$17,220 - \$65,360	150	50.5%	1,850	130	1,720	8.7%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Hearthside Living Faith.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Living Faith Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Living Faith Market Area. We contacted planners with the Cities of Riverdale, Jonesboro, Forest Park, Morrow, and Clayton County. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in June 2023.

B. Overview of Market Area Housing Stock

The majority of renter-occupied housing units in both the market area and Clayton County are contained in multi-family structures. Roughly 65 percent of market area renter occupied units are contained in multi-family structures including 50.7 percent in structures with five or more units compared to 43.6 percent in the county (Table 27). Twenty-nine percent of market area renter occupied units are single-family detached homes compared to 37.2 percent in the county. Single-family detached homes account for roughly 91-93 percent of owner-occupied units in both geographies while roughly 4-5 percent of owner occupied units are single-family attached homes in both areas.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Clayton County		Living Faith Market Area		Clayton County		Living Faith Market Area	
	#	%	#	%	#	%	#	%
1, detached	49,858	92.7%	18,088	91.4%	18,435	37.2%	8,792	29.0%
1, attached	1,899	3.5%	953	4.8%	2,394	4.8%	1,578	5.2%
2	0	0.0%	0	0.0%	1,413	2.9%	924	3.0%
3-4	109	0.2%	12	0.1%	4,376	8.8%	3,344	11.0%
5-9	506	0.9%	393	2.0%	9,546	19.3%	7,400	24.4%
10-19	23	0.0%	23	0.1%	7,318	14.8%	4,908	16.2%
20+ units	95	0.2%	0	0.0%	4,742	9.6%	3,094	10.2%
Mobile home	1,301	2.4%	330	1.7%	1,318	2.7%	318	1.0%
TOTAL	53,791	100%	19,799	100%	49,542	100%	30,358	100%

Source: American Community Survey 2017-2021

The Living Faith Market Area's housing stock is older than Clayton County's with median year built of 1978 and 1984, respectively (Table 28). Nearly half (48.5 percent) of renter occupied units in the market area were built in the 1970's or 1980's while 27.5 percent have been built since 1990 including 13.3 percent built since 2000. Twenty-four percent of market area renter occupied units were built prior to 1970. Owner occupied units in the market area have the same median year built as renter occupied units of 1978; roughly 36 percent of market area owner-occupied units have been built since 1990 including 22.5 percent built since 2000.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Living Faith Market Area was \$115,146, \$21,501 or 15.7 percent below the \$136,647 median in Clayton County (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 28 Dwelling Units by Year Built and Tenure

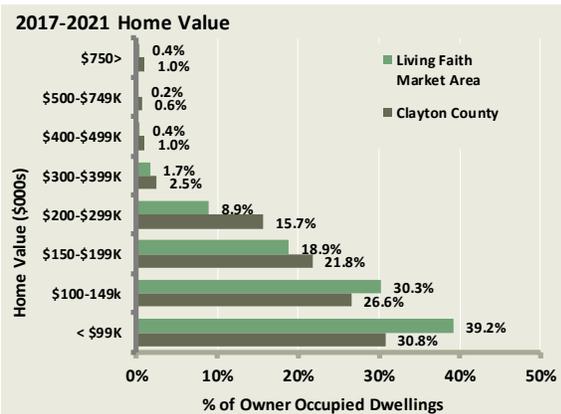
Year Built	Owner Occupied				Renter Occupied			
	Clayton County		Living Faith Market Area		Clayton County		Living Faith Market Area	
	#	%	#	%	#	%	#	%
2020 or later	71	0.1%	8	0.0%	22	0.0%	0	0.0%
2010 to 2019	3,506	6.5%	668	3.4%	1,284	2.6%	613	2.0%
2000 to 2009	14,293	26.6%	3,779	19.1%	9,028	18.2%	3,429	11.3%
1990 to 1999	10,033	18.6%	2,565	13.0%	9,027	18.2%	4,311	14.2%
1980 to 1989	9,151	17.0%	2,462	12.4%	9,531	19.2%	6,244	20.6%
1970 to 1979	8,583	16.0%	4,352	22.0%	11,841	23.9%	8,479	27.9%
1960 to 1969	5,211	9.7%	3,641	18.4%	5,615	11.3%	4,372	14.4%
1950 to 1959	2,436	4.5%	1,987	10.0%	2,032	4.1%	1,835	6.0%
1940 to 1949	436	0.8%	285	1.4%	694	1.4%	638	2.1%
1939 or earlier	83	0.2%	52	0.3%	522	1.1%	445	1.5%
TOTAL	53,803	100%	19,799	100%	49,596	100%	30,366	100%
MEDIAN YEAR BUILT	1991		1978		1984		1978	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Clayton County		Living Faith Market Area	
	#	%	#	%
less than \$99,999	16,545	30.8%	7,765	39.2%
\$100,000 - \$149,999	14,298	26.6%	5,997	30.3%
\$150,000 - \$199,999	11,707	21.8%	3,735	18.9%
\$200,000 - \$299,999	8,451	15.7%	1,765	8.9%
\$300,000 - \$399,999	1,356	2.5%	335	1.7%
\$400,000 - \$499,999	557	1.0%	84	0.4%
\$500,000 - \$749,999	346	0.6%	42	0.2%
\$750,000 over	543	1.0%	76	0.4%
Total	53,803	100%	19,799	100%
Median Value	\$136,647		\$115,146	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Rental Housing Survey

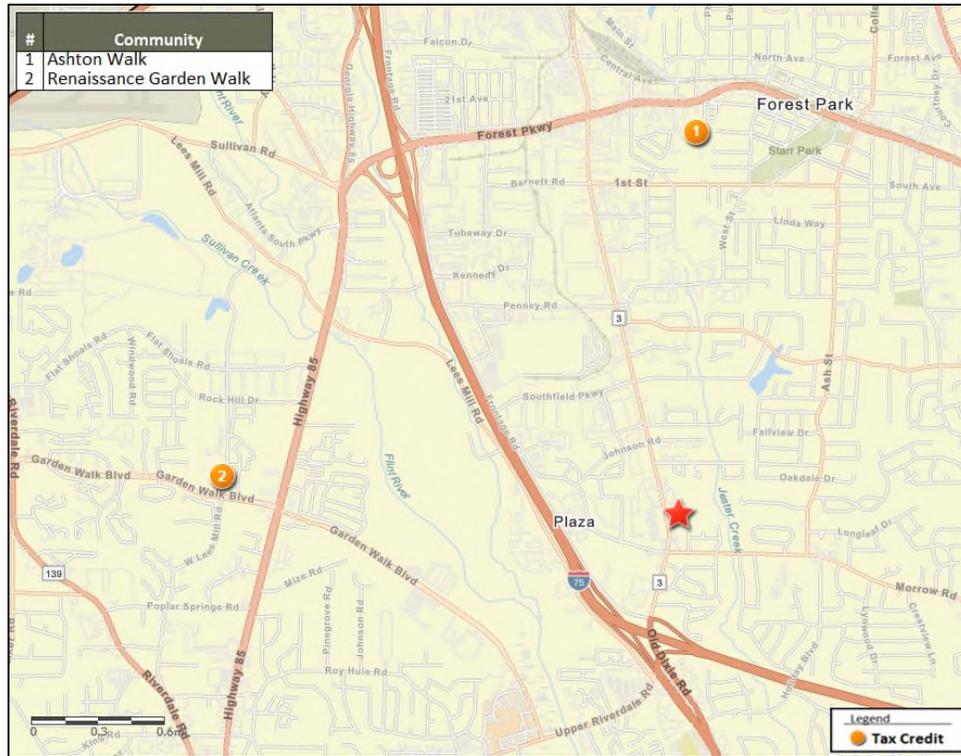
RPRG surveyed two age restricted LIHTC communities in the market area. Service-enriched senior communities with services including housekeeping and meals are not included in our survey as they are not comparable to a senior rental community without these services. We were unable to survey Valley Hill (LIHTC) following repeated attempts to contact management. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Renaissance Garden Walk is 3.7 miles west of the site on Garden Walk Boulevard while Ashton Walk is 2.4 miles to the north in Forest Park (Map 6).



Map 6 Surveyed Senior Rental Community, Living Faith Market Area



3. Age Restricted Rental Housing Characteristics

Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building with interior hallways, elevators, and secured entrances (Table 30). Ashton Walk was built in 2005 and offers 150 LIHTC units in a mid-rise building.

4. Size of Community

The surveyed communities have 150 to 160 units with most units targeting 60 percent AMI and 10 units at Renaissance Garden Walk targeting 50 percent AMI (Table 30). Combined, one-bedroom units account for 51.6 percent of surveyed units and two-bedroom units account for 48.4 percent.

Table 30 Rental Summary, Surveyed Senior Community

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI	Mid Rise	11			5	\$448	725	\$0.62	6	\$526	975	\$0.54
Subject - 50% AMI	Mid Rise	51			27	\$831	725	\$1.15	24	\$985	975	\$1.01
Subject - 60% AMI	Mid Rise	64			36	\$1,023	725	\$1.41	28	\$1,215	975	\$1.25
Subject - 80% AMI	Mid Rise	24			13	\$1,406	725	\$1.94	11	\$1,675	975	\$1.72
1. Ashton Walk	Mid Rise	150	4	2.7%	66	\$1,000	702	\$1.42	84	\$1,196	985	\$1.21
Year Built: 2005	60% units	150	4	2.7%	66	\$1,000	702	\$1.42	84	\$1,196	985	\$1.21
2. Renaissance Garden Walk	Mid Rise	160	0	0.0%	94	\$841	687	\$1.22	66	\$1,000	938	\$1.07
Year Built: 2020	50% Units	10	0	0.0%	6	\$710	677	\$1.05	4	\$840	938	\$0.90
	60% units	150	0	0.0%	88	\$850	688	\$1.24	62	\$1,010	938	\$1.08
Overall Total		310	4	1.3%								
Unit Distribution		310										
Average		155			160	\$853	695	\$1.23	150	\$1,015	962	\$1.06
% of Total		100.0%			51.6%				48.4%			

(1) Rent is adjusted to include trash, and Incentives

Source: Phone Survey, RPRG, Inc. June 2023



5. Vacancy Rate

Renaissance Garden Walk is fully occupied with a long waiting list while Ashton Walk has four vacancies among 150 units for a vacancy rate of 2.7 percent (Table 30). Overall, the surveyed communities have four vacancies among 310 combined units for an aggregate vacancy rate of 1.3 percent.

6. Recent Absorption History

Renaissance Garden Walk opened in July 2020 and leased all 160 units by January 2021 for an average monthly absorption of roughly 27 units.

7. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at the subject. Specifically, the net rents are adjusted to include trash removal which is the proposed utility package at the subject property:

- **One-bedroom** average effective rent is \$853 for an average of 695 square feet or \$1.23 per square foot. The highest rent is \$1,000 for a 60 percent AMI unit at Ashton Walk.
- **Two-bedroom** average effective rent is \$1,015 for an average of 962 square feet or \$1.06 per square foot. The highest rent is \$1,196 for a 60 percent AMI unit at Ashton Walk.

8. Payment of Utility Costs

Both surveyed communities include water, sewer, and trash removal in the rent (Table 31). Hearthside Living Faith will offer trash removal in the rent.

9. Unit Features

Both surveyed communities offer a dishwasher, washer and dryer connections, grab bars, and emergency call systems with Renaissance Garden Walk also offering a microwave and washer and dryer in each unit (Table 31). Hearthside Living Faith will offer a dishwasher, microwave, grab bars, emergency call system, and washer and dryer connections which is generally comparable to the surveyed senior communities except for the washer and dryer offered at Renaissance Garden Walk. The proposed unit features will be competitive in the market area.

Table 31 Utility Arrangement and Unit Features, Surveyed Senior Community

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit		Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash			Laundry	Grab bar	
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Ashton Walk*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Renaissance Garden Walk*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD

Source: Phone Survey, RPRG, Inc. June 2023

(*) LIHTC

10. Parking

Both surveyed communities offer free surface parking as the only parking option.



11. Community Amenities

The surveyed communities each offer a community room, fitness center, and business center while Ashton Walk also offers an arts and crafts room and Renaissance Garden Walk offers walking paths (Table 32). Hearthside Living Faith will offer a community room, fitness center, cardio room, community gardens, wellness center, walking paths, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 62 and older and will be competitive among existing age restricted communities in the market area.

Table 32 Community Amenities, Surveyed Senior Community

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Wellness Center	Library	Arts & Crafts	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Ashton Walk*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Renaissance Garden Walk*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. June 2023

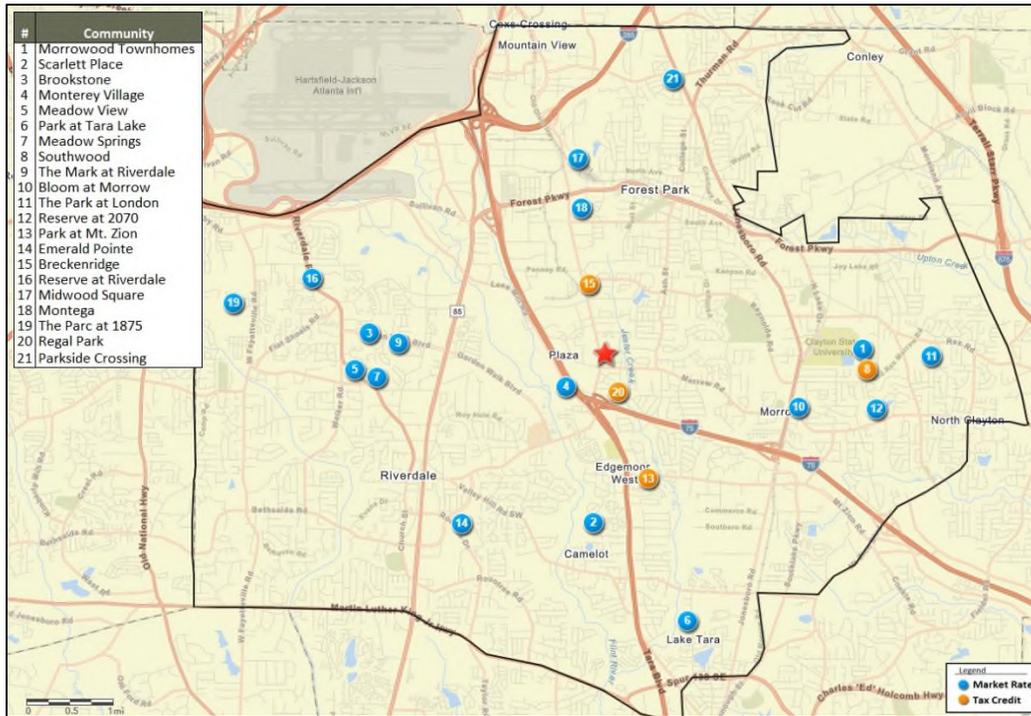
(*) LIHTC

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 21 general occupancy multi-family rental communities in the Living Faith Market Area including four LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Living Faith Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities, Living Faith Market Area



2. Vacancy Rates

The general occupancy rental market is performing well with 115 vacancies among 4,167 combined units for an aggregate vacancy rate of 2.8 percent (Table 33). Sixteen of 21 surveyed communities have a vacancy rate of less than five percent including 10 communities which are fully occupied. Three of four LIHTC communities are fully occupied while the mixed-income LIHTC community is 3.6 percent vacant.



Table 33 Summary, Unit Distribution, Size, and Pricing of General Occupancy Communities

#	Community	Structure Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
1	Morrowood Townhomes	Gar/TH	264	20	7.6%	\$1,345	744	\$1.81	\$1,743	1,281	\$1.36
2	Scarlett Place	Gar	190	9	4.7%	\$1,362	679	\$2.01	\$1,656	1,010	\$1.64
3	Brookstone	Gar	266	11	4.1%	\$1,342	717	\$1.87	\$1,620	1,090	\$1.49
4	Monterey Village	Gar	198	17	8.6%	\$1,313	842	\$1.56	\$1,503	1,121	\$1.34
5	Meadow View	Gar	240	16	6.7%	\$1,310	788	\$1.66	\$1,485	1,137	\$1.31
6	Park at Tara Lake	Gar	230	11	4.8%	\$1,300	804	\$1.62	\$1,464	1,057	\$1.39
7	Meadow Springs	Gar	216	0	0.0%	\$1,345	830	\$1.62	\$1,448	1,158	\$1.25
8	Southwood MKT	Gar	196	7	3.6%	\$1,325	810	\$1.64	\$1,435	1,028	\$1.40
8	Southwood 60% AMI*	Gar	-	-	-	\$1,325	810	\$1.64	\$1,435	1,028	\$1.40
9	The Mark at Riverdale	Gar	168	0	0.0%	\$1,261	660	\$1.91	\$1,431	1,025	\$1.40
10	Bloom at Morrow	Gar	88	0	0.0%	\$1,309	750	\$1.75	\$1,399	900	\$1.55
11	The Park at London	Gar	240	0	0.0%	\$1,231	908	\$1.36	\$1,370	1,152	\$1.19
12	Reserve at 2070	Gar/TH	244	4	1.6%	\$1,065	741	\$1.44	\$1,348	1,120	\$1.20
13	Park at Mt. Zion 60% AMI*	Gar/TH	193	0	0.0%				\$1,333	1,085	\$1.23
14	Emerald Pointe	Gar	196	10	5.1%	\$1,222	810	\$1.51	\$1,315	1,028	\$1.28
15	Breckenridge 60% AMI*	Gar	208	0	0.0%				\$1,271	1,040	\$1.22
16	Reserve at Riverdale	Gar	130	5	3.8%	\$1,080	750	\$1.44	\$1,225	1,075	\$1.14
17	Midwood Square	Gar	32	5	15.6%				\$1,205	750	\$1.61
18	Montega	Gar	98	0	0.0%	\$1,050	580	\$1.81	\$1,190	840	\$1.42
19	The Parc at 1875	Gar	352	0	0.0%	\$1,066	793	\$1.34	\$1,168	1,136	\$1.03
20	Regal Park 60% AMI*	Gar	168	0	0.0%	\$965	874	\$1.10	\$1,152	1,114	\$1.03
21	Parkside Crossing	Gar	250	0	0.0%	\$910	670	\$1.36	\$1,060	780	\$1.36
Total/Average			4,167	115	2.8%	\$1,217	766	\$1.59	\$1,375	1,043	\$1.32

(1) Rent is adjusted to include trash, and Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. June 2023

3. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,217 for 766 square feet or \$1.59 per square foot.
- **Two-bedroom** rents average \$1,375 for 1,043 square feet or \$1.32 per square foot.

Average effective rents include LIHTC units targeting households earning up to 60 percent AMI and unrestricted market rate units.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Hearthside Living Faith.



5. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities in the market area are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows: *

Table 34 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized to account for the mid-rise design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call system at the subject property.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the proposed units at Hearthside Living Faith are \$1,446 for one-bedroom units (Table 35) and \$1,746 for two-bedroom units (Table 36). The proposed 30 percent AMI rents have rent advantages of at least 222.7 percent, proposed 50 percent AMI rents have rent advantages of at least 74.0 percent, proposed 60 percent AMI rents have rent advantages of at least 41.3 percent, and proposed 80 percent AMI rents have rent advantages of 2.8 percent for one-bedroom units and 4.3 percent for two-bedroom units (Table 37). All rent advantages are acceptable.



Table 35 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Living Faith Senior Apartments U.S. Highway 41 Forest Park, Clayton County		Morrowood Townhomes		Scarlett Place		Brookstone	
		5915 Trammel Road		3500 Summercourt Drive		1081 Garden Walk Blvd.	
		Morrow	Clayton	Jonesboro	Clayton	College Park	Clayton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80%)	\$1,406	\$1,335	\$0	\$1,352	\$0	\$1,332	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,406	\$1,345		\$1,362		\$1,342	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	1972	\$41	2001	\$19	1988	\$29
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	725	744	(\$5)	679	\$12	717	\$2
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	3	6	2	6	1
Sum of Adjustments B to D		\$136	(\$25)	\$106	(\$20)	\$106	(\$15)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$161		\$126		\$121	
<i>Net Total Adjustment</i>		\$111		\$86		\$91	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,456		\$1,448		\$1,433	
% of Effective Rent		108.3%		106.3%		106.8%	
Estimated Market Rent	\$1,446						
Rent Advantage \$	\$40						
Rent Advantage %	2.8%						



Table 36 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Living Faith Senior Apartments U.S. Highway 41 Forest Park, Clayton County		Morrowood Townhomes		Scarlett Place		Brookstone	
		5915 Trammel Road		3500 Summercourt Drive		1081 Garden Walk Blvd.	
		Morrow	Clayton	Jonesboro	Clayton	College Park	Clayton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,675	\$1,733	\$0	\$1,697	\$0	\$1,610	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,675	\$1,743		\$1,707		\$1,620	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Townhouse	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	1972	\$41	2001	\$19	1988	\$29
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	975	1,281	(\$77)	1,051	(\$19)	1,090	(\$29)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N) Central	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		8	3	5	3	5	2
Sum of Adjustments B to D		\$151	(\$97)	\$94	(\$39)	\$104	(\$44)
F. Total Summary							
Gross Total Adjustment		\$248		\$133		\$148	
Net Total Adjustment		\$54		\$55		\$60	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,797		\$1,762		\$1,680	
% of Effective Rent		103.1%		103.2%		103.7%	
Estimated Market Rent	\$1,746						
Rent Advantage \$	\$71						
Rent Advantage %	4.3%						

Table 37 Market Rent and Rent Advantage Summary

	One Bedroom		Two Bedroom			One Bedroom		Two Bedroom	
	Units	Units	Units	Units		Units	Units		
30% AMI Units					50% AMI Units				
Subject Rent	\$448	\$526	Subject Rent	\$831	\$985				
Estimated Market Rent	\$1,446	\$1,746	Estimated Market Rent	\$1,446	\$1,746				
Rent Advantage (\$)	\$998	\$1,220	Rent Advantage (\$)	\$615	\$761				
Rent Advantage (%)	222.7%	232.0%	Rent Advantage (%)	74.0%	77.3%				
60% AMI Units					80% AMI Units				
Subject Rent	\$1,023	\$1,215	Subject Rent	\$1,406	\$1,675				
Estimated Market Rent	\$1,446	\$1,746	Estimated Market Rent	\$1,446	\$1,746				
Rent Advantage (\$)	\$423	\$531	Rent Advantage (\$)	\$40	\$71				
Rent Advantage (%)	41.3%	43.7%	Rent Advantage (%)	2.8%	4.3%				



E. Multi-Family Pipeline

RPRG identified two comparable age restricted LIHTC communities in the pipeline in the Living Faith Market Area:

- **Hearthside Riverdale** was allocated tax credits in 2021 for 70 age-restricted (ages 62+) rental units just over three miles southwest of the site in Riverdale. Hearthside Riverdale will offer 29 one-bedroom units (41.4 percent) and 41 two-bedroom units (58.6 percent). Fourteen units will target households (62+) earning up to 50 percent of the Area Median Income (AMI), 44 units will target 60 percent AMI, and 12 units will be market rate units without income and rent restrictions. This community will directly compete with the subject property given similar income targeting.
- **Forest Station** was allocated tax credits in 2020 and is under construction at 4775 College Street in Forest Park roughly three miles north of the site. The 60-unit age-restricted (ages 55+) community will offer 24 one-bedroom units and 36 two-bedroom units including eight units targeting 30 percent AMI, 47 units targeting 60 percent AMI, and five units targeting 80 percent AMI. This community is expected to be completed soon and will directly compete with the subject property given similar income targeting.

Additionally, a general occupancy community (Somersby) was allocated four percent tax credits in 2020; however, this community will not compete with the subject property given a difference in age targeting.

F. Housing Authority Information

We were unable to contact staff with the Jonesboro Housing Authority, who manages Clayton County's Section 8 and public housing programs, following repeated attempts. According to the Jonesboro Housing Authority website, the authority manages 1,877 Section 8 Housing Choice Vouchers as well as an unidentified number of public housing units. Waiting lists for Housing Choice Vouchers and public housing are closed.

G. Existing Low Income Rental Housing

Nine LIHTC communities are in the Living Faith Market Area including six general occupancy and three age restricted communities (Table 38). We surveyed six of the nine LIHTC communities for this analysis including two of the three age restricted communities but were unable to survey Valley Hill (age restricted), Vineyard Pointe (general occupancy), and The Park at Leeds (general occupancy) following repeated attempts to contact management. RPRG identified one general occupancy and two age restricted LIHTC communities that have been allocated tax credits but have yet to open in the market area. The location of these communities relative to the subject site is shown in Map 8.



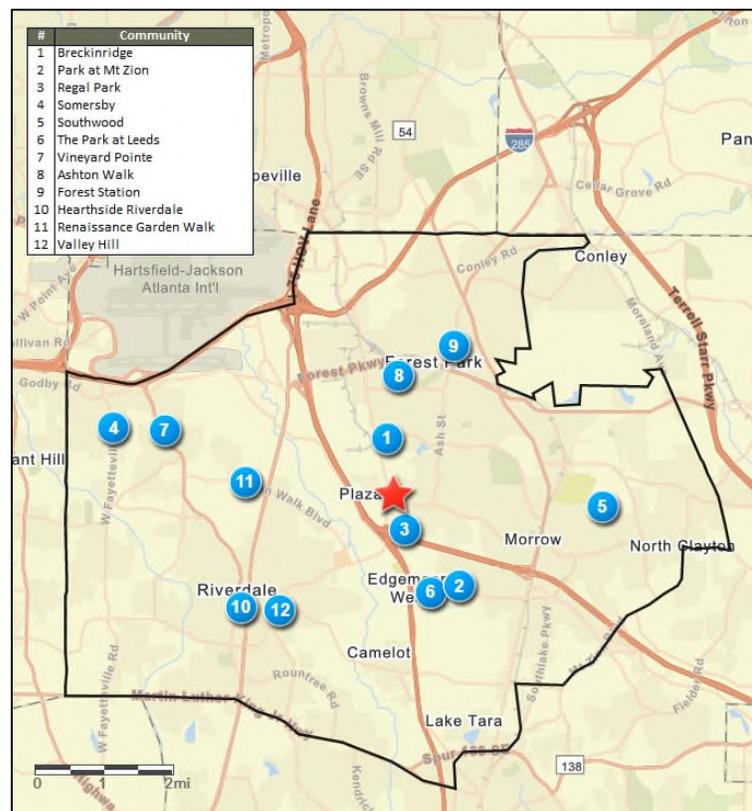
Table 38 Affordable Communities, Living Faith Market Area

Community	Subsidy	Type	Address	City	Distance
Breckinridge	LIHTC	Family	5530 Old Dixie Hwy.	Forest Park	0.9 mile
Park at Mt Zion	LIHTC	Family	701 Mt Zion Rd.	Forest Park	2 miles
Regal Park	LIHTC	Family	461 Old Dixie Way	Forest Park	0.9 mile
Somersby	LIHTC	Family	5391 West Fayetteville Rd.	College Park	6 miles
Southwood	LIHTC	Family	6001 Trammell Rd.	Morrow	4.5 miles
The Park at Leeds	LIHTC	Family	701 Mt. Zion Rd.	Jonesboro	2 miles
Vineyard Pointe	LIHTC	Family	5420 Riverdale Rd.	College Park	5 miles
Ashton Walk	LIHTC	Senior	4950 Governors Dr.	Forest Park	2.4 miles
Forest Station	LIHTC	Senior	4775 College St.	Forest Park	2.9 miles
Hearthside Riverdale	LIHTC	Senior	6795 Powers St.	Riverdale	3.4 miles
Renaissance Garden Walk	LIHTC	Senior	669 Garden Walk Blvd.	College Park	3.8 miles
Valley Hill	LIHTC	Senior	430 Valley Hill Rd.	Riverdale	3 miles

Allocated Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 8 Affordable Rental Communities, Living Faith Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Living Faith Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Living Faith Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is in an established neighborhood with compatible surrounding land uses and is convenient to major traffic arteries and neighborhood amenities.

- The site is surrounded by a mixture of land uses including residential uses (single-family detached homes and apartments), commercial uses along U.S. Highway 41, and a pocket of industrial uses to the northwest between U.S. Highway 41 and Interstate 75. Several churches are also within one-half mile of the site.
- Hearthside Living Faith will be within one mile of public transit, grocery stores, convenience stores, a pharmacy, and shopping. A MARTA bus stop is within 0.1 mile of the site near the parking lot for the adjacent Living Faith Tabernacle church. Medical facilities, a bank, and an additional pharmacy are within two miles of the site while two senior centers are within four miles. The proximity to these neighborhood amenities will be appealing to senior renters.
- Hearthside Living Faith will be on U.S. Highway and Interstate 75 is within one-half mile which connect the site to the region. Additionally, Interstate 285 is 2.5 miles north of the site connecting to the Atlanta Metro Area.
- The site has excellent visibility from U.S. Highway 41, a heavily travelled traffic artery.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 62 and older living and working throughout the region.

2. Economic Context

Clayton County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- The county's unemployment rate steadily declined from 11.9 percent in 2012 to 4.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.3 percent in 2020 before rebounding to 3.9 percent in 2021 compared to 3.0 percent in Georgia and 3.6 percent in the nation. The unemployment rate increased slightly to 4.1 percent through April of 2023; however, this reflects seasonality.
- Clayton County added jobs in six of eight years from 2012 to 2019 with the net addition of 24,522 jobs (24.8 percent), reaching an all-time high At-Place Employment of 123,497 jobs in 2019. Clayton County lost 12,182 jobs in 2020 during the pandemic but the county recovered more than three-quarters (78.8 percent) of these losses in 2021 and 2022 with the net addition of 9,602 jobs.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (53.1 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of the county's jobs.



- Kroger opened a new distribution facility in 2022 northeast of the site and the company planned to create 410 new jobs at the facility. As of June 2023, RPRG identified just one WARN notice affecting 24 jobs in Clayton County since January 2022.
- Clayton County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator. Additionally, the county has recovered more than three-quarters of the jobs lost during the pandemic and growth is projected to continue.

3. Population and Household Trends

The Living Faith Market Area had strong senior household growth (62+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Living Faith Market Area's annual average household growth is projected to accelerate to at 796 households (1.5 percent) over the next three years; annual average household growth was 359 households or 0.7 percent over the past 13 years.
- The Living Faith Market Area added 388 households with householder age 62+ (3.4 percent) per year from 2010 to 2023 and annual growth is projected to continue at a slightly slower but still strong pace of 349 households age 62+ (2.8 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Living Faith Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes. The Living Faith Market Area includes significant percentages of low to moderate-income senior renter households.

- Seniors (ages 62 and older) comprise 14.1 percent of the Living Faith Market Area's population while Adults (age 35 to 61) are the most common at 32.2 percent. Children/Youth (under 20 years old) account for a significant percentage (29.3 percent) of the market area's population. Among renter households, 25.4 percent are ages 55 and older and 16.4 percent are ages 45 to 54.
- Roughly 40 percent of Living Faith Market Area households were multi-person households without children while 29.3 percent of households had children. Thirty-one percent of market area households were single-person households. Roughly 19 percent of market area households were married households without children which includes empty nesters.
- Roughly 65 percent of households in the Living Faith Market Area rent in 2023 compared to 52.3 percent in Clayton County. The Living Faith Market Area's renter percentage is expected to increase to 66.2 percent by 2026.
- The Living Faith Market Area's 2023 renter percentage among householders ages 62 and older is 45.9 percent compared to 33.3 percent in Clayton County.
- The 2023 median income in the Living Faith Market Area is \$46,066 per year, \$8,724 or 15.9 percent below the \$54,790 median in Clayton County. RPRG estimates the median income for senior households (age 62 or older) in the Living Faith Market Area is \$34,408 for renters and \$41,691 for owners. Approximately one-third (33.8 percent) of senior renter households (62+) earn less than \$25,000, 35.8 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed two age restricted LIHTC communities in the market area. We were unable to survey the other age restricted LIHTC community (Valley Hill) following repeated attempts to contact management.

Senior Rental Communities:

- Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building while Ashton Walk was built in 2005 and offers 150 units in a mid-rise building. Renaissance Garden Walk opened in July 2020 and leased all 160 units within six months for an average monthly absorption of roughly 27 units.
- Renaissance Garden Walk is fully occupied with a long waiting list while Ashton Walk has a vacancy rate of 2.7 percent among 150 units.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** average effective rent is \$853 for an average of 695 square feet or \$1.23 per square foot. The highest rent is \$1,000 for a 60 percent AMI unit at Ashton Walk.
 - **Two-bedroom** average effective rent is \$1,015 for an average of 962 square feet or \$1.06 per square foot. The highest rent is \$1,196 for a 60 percent AMI unit at Ashton Walk.

General Occupancy Rental Communities:

RPRG surveyed 21 general occupancy multi-family rental communities in the Living Faith Market Area including four LIHTC communities. The rental market is performing well with limited vacancies. The surveyed communities have 115 vacancies among 4,167 combined units for an aggregate vacancy rate of 2.8 percent. Three of four LIHTC communities are fully occupied while Southwood (LIHTC) has a vacancy rate of 3.6 percent.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,217 for 766 square feet or \$1.59 per square foot.
 - **Two-bedroom** rents average \$1,375 for 1,043 square feet or \$1.32 per square foot.

Average effective rents include LIHTC units targeting households earning up to 60 percent AMI and unrestricted market rate units.

- The estimated market rents for the proposed units at Hearthside Living Faith are \$1,446 for one-bedroom units and \$1,746 for two-bedroom units. The proposed 30 percent AMI rents have rent advantages of at least 222.7 percent, proposed 50 percent AMI rents have rent advantages of at least 74.0 percent, proposed 60 percent AMI rents have rent advantages of at least 41.3 percent, and proposed 80 percent AMI rents have rent advantages of 2.8 percent for one-bedroom units and 4.3 percent for two-bedroom units. All rent advantages are acceptable.
- RPRG identified two comparable age restricted LIHTC communities (Hearthside Riverdale and Forest Station) in the market area's pipeline. Additionally, a general occupancy LIHTC community has been allocated tax credits in the market area; however, this community will not compete with the subject property given a difference in age targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Hearthside Living Faith is as follows:



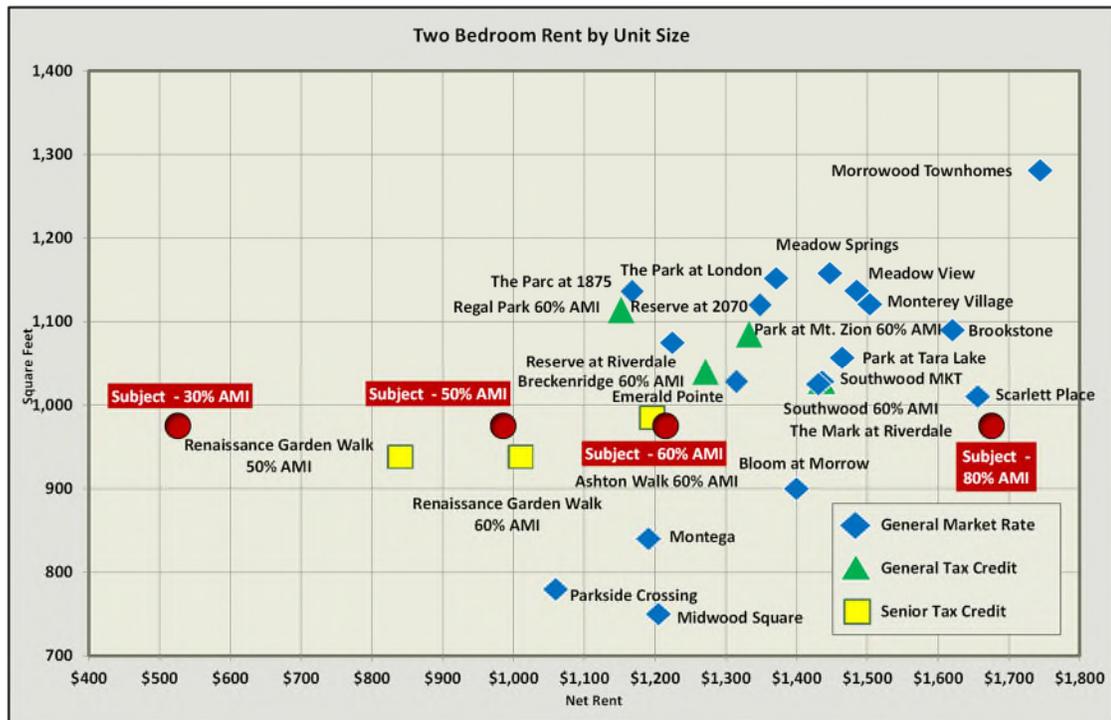
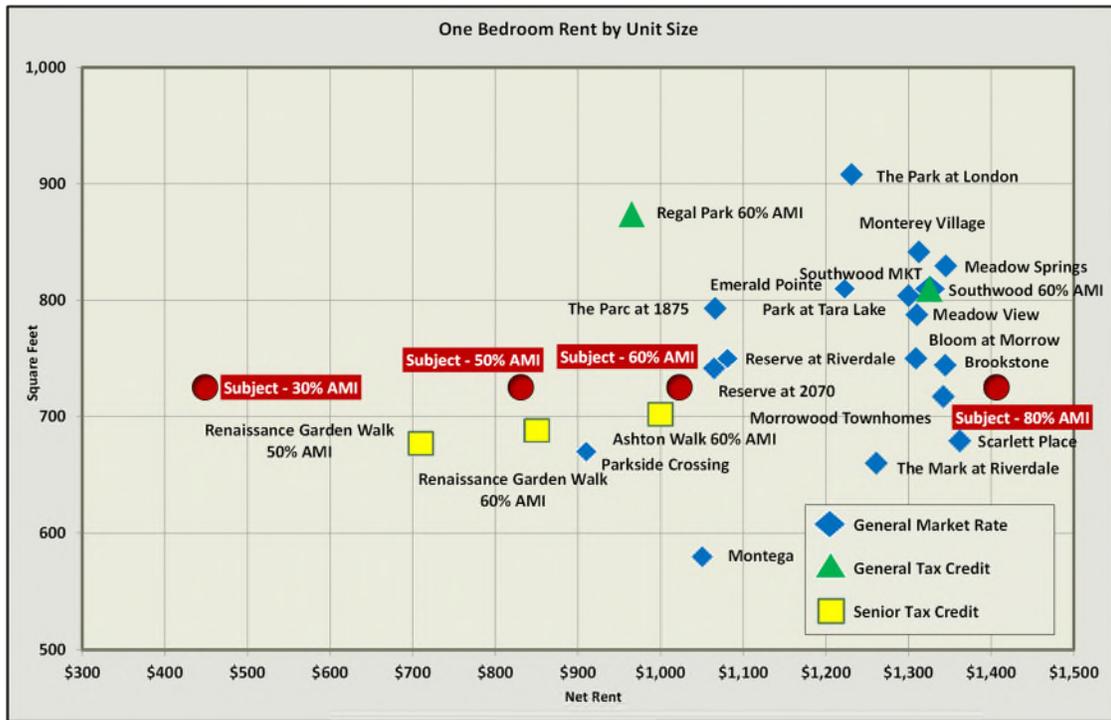
- **Site:** The subject site is acceptable for an affordable rental housing development targeting older adults and seniors ages 62 and older. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of a mix of residential, commercial, and industrial uses along U.S. Highway 41 are compatible with multi-family development; significant multi-family rental development is within one-half mile of the site. The site is in a generally comparable location to the surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Hearthside Living Faith consists of 81 one-bedroom units (54 percent) and 69 two-bedroom units (46 percent) which is generally comparable to the surveyed senior market which also offers a relatively even split among these floor plans at 51.6 percent one-bedroom units and 48.4 percent two-bedroom units. The Affordability Analysis illustrates significant age and income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Hearthside Living Faith are 725 square feet for one-bedroom units and 975 square feet for two-bedroom units which are larger than market averages among age restricted communities of 695 and 962 square feet, respectively. The proposed unit size will be competitive in the market.
- **Unit Features:** Hearthside Living Faith will offer a dishwasher, microwave, grab bars, emergency call system, and washer and dryer connections which is generally comparable to the surveyed senior communities except for the washer and dryer offered at Renaissance Garden Walk. The proposed unit features will be competitive in the market area.
- **Community Amenities:** Hearthside Living Faith will offer a community room, fitness center, cardio room, community gardens, wellness center, walking paths, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 62 and older and will be competitive among existing age restricted communities in the market area.
- **Marketability:** The subject property will offer an attractive product to households ages 62 and older with competitive unit features and community amenities. The new construction will be appealing to renters given limited rental options built in the past 15 years.

C. Price Position

The proposed 30 percent and 50 percent AMI rents will be among the lowest rents in the market area among both senior and general occupancy rental communities. The proposed 60 percent AMI rents are comparable to the 60 percent AMI rents at Ashton Walk (age-restricted) and are within the range of existing general occupancy 60 percent AMI rents (Figure 7). The proposed 60 percent AMI rents result in significant market rent advantages of at least 41.3 percent. The proposed 80 percent AMI rents are at or near the top of the market including both general occupancy and senior communities which is acceptable given the proposed 80 percent AMI units will target similar income households as existing market rate units and the subject property will offer a newly constructed product compared to the much older rental housing stock in the market area. The proposed 80 percent AMI rents are both below estimated market rents and the Affordability Analysis illustrates significant age and income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the new construction and competitive proposed product.



Figure 7 Price Position, Hearthside Living Faith





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Renaissance Garden Walk opened in July 2020 and leased all 160 units by January 2021 for an average monthly absorption of roughly 27 units. In addition to the experience of other communities in the market area, we base absorption estimates on:

- Strong projected household growth of 349 households with householder age 62+ (2.8 percent) in the Living Faith Market Area over the next three years.
- The surveyed age restricted communities have an aggregate vacancy rate of 1.3 percent among 310 combined units while the general occupancy rental market is also performing well with an aggregate vacancy rate of 2.8 percent.
- More than 3,100 renter households ages 62 and older will be income-qualified for one or more of the units proposed at the subject property in 2026. DCA demand capture rates are all low by floor plan and overall including a project-wide capture rate of 8.7 percent.
- The newly constructed Hearthside Living Faith will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households ages 62 and older.

Based on the proposed product and the factors discussed above, we estimate Hearthside Living Faith will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Living Faith Market Area and projected renter household growth among households ages 62 and older, we do not expect Hearthside Living Faith to have a negative impact on existing and proposed rental communities in the Living Faith Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Riverdale, Forest Park, Jonesboro, and Morrow as well as Clayton County.



13. CONCLUSIONS AND RECOMMENDATIONS

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	\$17,220 - \$24,510									
One Bedroom Units		5	9.6%	350	3	347	1.4%	\$1,446	\$910 - \$1,362	\$448
Two Bedroom Units		6	6.4%	233	5	228	2.6%	\$1,746	\$1,060 - \$1,743	\$526
50% AMI	\$28,710 - \$40,850									
One Bedroom Units		27	14.5%	532	7	525	5.1%	\$1,446	\$910 - \$1,362	\$831
Two Bedroom Units		24	7.9%	289	7	282	8.5%	\$1,746	\$1,060 - \$1,743	\$985
60% AMI	\$34,470 - \$49,020									
One Bedroom Units		36	13.9%	510	35	475	7.6%	\$1,446	\$910 - \$1,362	\$1,023
Two Bedroom Units		28	9.1%	334	56	278	10.1%	\$1,746	\$1,060 - \$1,743	\$1,215
80% AMI	\$45,960 - \$65,360									
One Bedroom Units		13	12.2%	445	8	437	3.0%	\$1,446	\$910 - \$1,362	\$1,406
Two Bedroom Units		11	6.7%	244	9	235	4.7%	\$1,746	\$1,060 - \$1,743	\$1,675
By Bedroom										
One Bedroom Units		81	45.3%	1,660	53	1,607	5.0%			
Two Bedroom Units		69	30.1%	1,101	77	1,024	6.7%			
Project Total	\$17,220 - \$65,360									
30% AMI	\$17,220 - \$24,510	11	12.1%	443	8	435	2.5%			
50% AMI	\$28,710 - \$40,850	51	17.6%	643	14	629	8.1%			
60% AMI	\$34,470 - \$49,020	64	17.6%	643	91	552	11.6%			
80% AMI	\$45,960 - \$65,360	24	14.8%	542	17	525	4.6%			
Total Units	\$17,220 - \$65,360	150	50.5%	1,850	130	1,720	8.7%			

Estimated Market Rent*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Living Faith Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Living Faith Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

July 1, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 1
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 1
 - iii. A discussion of site access and visibility Page(s) 1
 - iv. Any significant positive or negative aspects of the subject site Page(s) 1
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 1
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 1
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 1
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 3
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 3



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	4
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	4
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	4
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	6-7

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	11

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	54
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	24
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27-27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	35
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	38
2. Affordability estimates	Page(s)	38
3. Demand		
i. Demand from new households.....	Page(s)	41
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	41
iii. Demand from existing households.....	Page(s)	41
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	40
v. Net Demand and Capture Rate Calculations	Page(s)	40-42

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s),	App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	
vii. App. 6		
viii. Project age and current physical condition.....	Page(s)	49, App. 6
ix. Concessions given if any.....	Page(s)	App. 6
x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	45
xi. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xii. Lease-up history	Page(s)	

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	53
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	45, 54
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	58
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	53



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	50, 58
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	54
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	60
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	60
2. Stabilization period.....	Page(s)	60
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	60
 J. Interviews.....	Page(s)	61
 K. Conclusions and Recommendations	Page(s)	62
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
Ashton Walk	4950 Governors Dr.	Forest Park	2023-06-19	404-363-4595
Bloom at Morrow	6252 N. Lee St.	Morrow	2023-06-21	770-968-0321
Breckenridge	5530 Old Dixie Hwy.	Forest Park	2023-06-23	404-361-8448
Brookstone	1081 Garden Walk Blvd.	College Park	2023-06-30	770-991-3400
Emerald Pointe	501 Roberts Dr.	Riverdale	2023-06-19	470-823-8471
Meadow Springs	6114 Riverdale Rd.	College Park	2023-06-21	678-383-9412
Meadow View	6030 Riverdale Rd.	College Park	2023-06-26	770-763-7680
Midwood Square	260 Main St.	Forest Park	2023-06-26	470-761-3665
Montega	5030 Old Dixie Hwy.	Forest Park	2023-06-21	404-366-1200
Monterey Village	6265 W Lee's Mill Rd.	Jonesboro	2023-06-21	770-415-8720
Morrowood Townhomes	5915 Trammel Rd.	Morrow	2023-06-21	404-254-2861
Park at Mt. Zion	701 Mt. Zion Rd.	Jonesboro	2023-06-27	833-877-6048
Park at Tara Lake	7545 Tara Rd.	Jonesboro	2023-06-21	770-472-5228
Parkside Crossing	4233 Jonesboro Rd.	Forest Park	2023-06-26	404-366-1182
Regal Park	461 Old Dixie Way	Forest Park	2023-06-26	404-362-5224
Renaissance Garden Walk	669 Garden Walk Blvd.	College Park	2023-06-21	678-545-4652
Reserve at 2070	2070 Lake Harbin Rd.	Morrow	2023-06-21	770-961-5635
Reserve at Riverdale	5470 Riverdale Rd.	College Park	2023-06-28	770-996-4000
Scarlett Place	3500 Summercourt Dr.	Jonesboro	2023-06-21	866-591-0778
Southwood	6001 Trammell Rd.	Morrow	2023-06-28	404-363-3577
The Mark at Riverdale	852 Garden Walk Blvd.	College Park	2023-06-19	770-954-7820
The Parc at 1875	1875 E Pleasant Hill Rd.	College Park	2023-06-21	470-264-5844
The Park at London	2445 Rex Rd.	Ellenwood	2023-06-19	770-691-0655

Ashton Walk



ADDRESS 4950 Governors Dr., Forest Park, GA, 30297 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 3 Story - Mid Rise **UNITS** 150 **VACANCY** 2.7 % (4 Units) as of 06/19/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$965	702	\$1.37
Two	56%	\$1,156	985	\$1.17

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, High Ceilings, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	HSI Management
Phone	404-363-4595

Comments
55+. PL & Occ-97%

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	66	\$990	702	\$1.41	LIHTC	60%
Garden		2	2.0	84	\$1,186	985	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	12/16/22	09/06/22
% Vac	2.7%	0.0%	0.0%
One	\$990	\$950	\$800
Two	\$1,186	\$1,050	\$900

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Ashton Walk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Bloom at Morrow



ADDRESS 6252 N. Lee St., Morrow, GA, 30260 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 88 **VACANCY** 1.1 % (1 Units) as of 06/21/23 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,299	750	\$1.73
Two	81%	\$1,389	900	\$1.54

Community Amenities
Central Laundry, Playground

Features	
Black	Appliances
Laminate	Countertops
Standard	Dishwasher, Patio Balcony
Central / Heat Pump	Air Conditioning
Select Units	In Unit Laundry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Stone Key Group
Parking Description #2		Phone	770-968-0321

Comments
 Some 2br units have washer/dryer hook ups.
 Water/sewer/trash: 1br-\$65, 2br-\$80.
 PL-98%, Occ-95%

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,299	750	\$1.73	Market	-
Garden		2	1.0	71	\$1,389	900	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/21/23	03/31/22
% Vac	1.1%	0.0%
One	\$1,299	\$1,089
Two	\$1,389	\$1,219

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Bloom at Morrow

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 (2) Published Rent is rent as quoted by management.

Breckenridge



ADDRESS
5530 Old Dixie Hwy., Forest Park, GA, 30297

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
208

VACANCY
0.0 % (0 Units) as of 06/23/23

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	73%	\$1,261	1,040	\$1.21
Three	27%	\$1,454	1,240	\$1.17

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-361-8448

Comments
Accepts Section 8 vouchers. After school program.

Floorplans (Published Rents as of 06/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	51	\$1,225	1,040	\$1.18	LIHTC	60%
Garden		2	2.0	101	\$1,325	1,040	\$1.27	LIHTC	60%
Garden		3	1.5	20	\$1,425	1,240	\$1.15	LIHTC	60%
Garden		3	2.0	36	\$1,525	1,240	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/23/23	12/16/22	09/06/22
% Vac	0.0%	3.8%	1.9%
Two	\$1,275	\$1,302	\$1,101
Three	\$1,475	\$1,504	\$1,254

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Breckenridge

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(2) Published Rent is rent as quoted by management.

Brookstone



ADDRESS
1081 Garden Walk Blvd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
266

VACANCY
4.1 % (11 Units) as of 06/30/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,332	717	\$1.86
Two	59%	\$1,610	1,090	\$1.48

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-991-3400
Parking Description #2			

Comments
Converted from LIHTC to Market in 2018
W/S/T fees: 1br-\$70, 2br-\$80.
PL-95.83%, Occ-90.15%

Floorplans (Published Rents as of 06/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,332	717	\$1.86	Market	-
Garden		2	2.0	156	\$1,610	1,090	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/30/23	03/22/23	12/19/22
% Vac	4.1%	1.5%	1.9%
One	\$1,332	\$1,164	\$1,325
Two	\$1,610	\$1,491	\$1,481

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Brookstone

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(2) Published Rent is rent as quoted by management.

Emerald Pointe



ADDRESS
501 Roberts Drive, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
196

VACANCY
5.1 % (10 Units) as of 06/19/23

OPENED IN
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,212	810	\$1.50
Two	0%	\$1,305	1,028	\$1.27
Three	0%	\$1,378	1,235	\$1.12

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Peak Living
Phone	470-823-8471

Comments
FKA Wren's Crossing. Common area fee-\$15, trash-\$10. PL-94.78%, Occ-93.33%

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,212	810	\$1.50	Market	-
Garden		2	1.5		\$1,305	1,028	\$1.27	Market	-
Garden		3	2.0		\$1,378	1,235	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	03/22/23	09/06/22
% Vac	5.1%	0.0%	3.6%
One	\$1,212	\$1,137	\$1,122
Two	\$1,305	\$1,483	\$1,242
Three	\$1,378	\$1,550	\$1,319

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Emerald Pointe

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(2) Published Rent is rent as quoted by management.

Meadow Springs



ADDRESS 6114 Riverdale Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 216 **VACANCY** 9.3 % (20 Units) as of 06/21/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,335	830	\$1.61
Two	0%	\$1,438	1,158	\$1.24
Three	0%	\$1,810	1,378	\$1.31

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Harbor Group Management
Parking Description #2	Detached Garage — \$95.00	Phone	678-383-9412

Comments
 Faux granite counters and Black/SS appliances, tile backsplash.
 Valet trash-\$25.
 PL-90.74%, Occ-87.5%. Management stated some units are down for renovations.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,335	830	\$1.61	Market	-
Garden		2	2.0		\$1,438	1,158	\$1.24	Market	-
Garden		3	2.0		\$1,810	1,378	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	09/06/22	04/07/22
% Vac	9.3%	6.5%	3.2%
One	\$1,335	\$1,385	\$1,545
Two	\$1,438	\$1,675	\$1,600
Three	\$1,810	\$1,870	\$1,765

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Meadow Springs

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 (2) Published Rent is rent as quoted by management.

Meadow View



ADDRESS
6030 Riverdale Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
240

VACANCY
6.7 % (16 Units) as of 06/26/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,300	788	\$1.65
Two	0%	\$1,475	1,137	\$1.30
Three	0%	\$1,785	1,334	\$1.34

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Picnic Area

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts

Owner / Mgmt.	Harbor Group Management
Phone	770-763-7680

Comments
Valet trash + pest-\$35. Storage-\$85.

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,300	788	\$1.65	Market	-
Garden		2	2.0		\$1,475	1,137	\$1.30	Market	-
Garden		3	2.0		\$1,785	1,334	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/26/23	03/22/23	04/12/22
% Vac	6.7%	1.3%	2.1%
One	\$1,300	\$1,348	\$1,465
Two	\$1,475	\$1,415	\$1,605
Three	\$1,785	\$1,770	\$1,913

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Meadow View

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(2) Published Rent is rent as quoted by management.

Midwood Square



ADDRESS
260 Main St, Forest Park, GA, 30297

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
32

VACANCY
15.6 % (5 Units) as of 06/26/23

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,195	750	\$1.59

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Midwood Management
Parking Description #2	Phone 470-761-3665

Comments

Currently renovating.

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	32	\$1,225	750	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/26/23	05/10/22
% Vac	15.6%	0.0%
Two	\$1,225	\$930

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Midwood Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Montega



ADDRESS 5030 Old Dixie Hwy., Forest Park, GA, 30297 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 98 **VACANCY** 3.1 % (3 Units) as of 06/21/23 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,040	580	\$1.79
Two	84%	\$1,180	840	\$1.40

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features

Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Laminate	Countertops
Community Security	Patrol

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Nelkin Real Estate
Parking Description #2	Phone 404-366-1200

Comments

Upgrade or fully renovate units as they vacate. Appliances vary.
 PL & Occ-96%
 Trash/pest-\$30

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,040	580	\$1.79	Market	-
Garden		2	1.0	82	\$1,180	840	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	12/19/22	09/06/22
% Vac	3.1%	0.0%	0.0%
One	\$1,040	\$1,040	\$850
Two	\$1,180	\$1,180	\$985

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Montega

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Monterey Village



ADDRESS 6265 W Lee's Mill Rd., Jonesboro, GA, 30236 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 198 **VACANCY** 8.6 % (17 Units) as of 06/21/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,290	811	\$1.59
One/Den	0%	\$1,315	872	\$1.51
Two	0%	\$1,430	1,059	\$1.35
Two/Den	0%	\$1,555	1,183	\$1.31
Three	0%	\$1,770	1,530	\$1.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	Harbor Group
Phone	770-415-8720

Comments

68- 1BR's, 106- 2BR's, 24- 3BR's. No further breakdown available.
 W/D in select. Mix of renovated and classic units. Renovating as units become vacant.
 PL-90.91%, Occ-86.87%. Valet trash-\$25, pest-\$4.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Chesapeake Garden	Patio/Balcony	1	1.0		\$1,290	811	\$1.59	Market	-
Montego Garden	Den	1	1.0		\$1,315	872	\$1.51	Market	-
Biscayne Garden	Patio/Balcony	2	2.0		\$1,430	1,059	\$1.35	Market	-
Biscayne w/den Garden	Den	2	2.0		\$1,555	1,183	\$1.31	Market	-
Monterey Garden	Patio/Balcony	3	2.0		\$1,770	1,530	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	12/19/22	09/06/22
% Vac	8.6%	6.6%	6.6%
One	\$645	\$778	\$688
One/Den	\$1,315	\$1,830	\$1,370
Two	\$715	\$845	\$780
Two/Den	\$1,555	\$2,108	\$1,630
Three	\$1,770	\$1,993	\$1,945

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Monterey Village

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Morrowood Townhomes



ADDRESS 5915 Trammel Rd., Morrow, GA, 30260 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 264 **VACANCY** 7.6 % (20 Units) as of 06/21/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,335	744	\$1.79
Two	0%	\$1,733	1,281	\$1.35
Three	0%	\$2,067	1,521	\$1.36

Community Amenities
Outdoor Pool, Playground, Picnic Area, Central Laundry

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Peak Living
Parking Description #2		Phone	404-254-2861

Comments

Community fee-\$15, water/sewer/trash: 1br-\$49, 2br-\$59, 3br-\$69.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,335	744	\$1.79	Market	-
Townhouse		2	1.5		\$1,733	1,281	\$1.35	Market	-
Townhouse		3	2.5		\$2,067	1,521	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/21/23	03/31/22
% Vac	7.6%	9.8%
One	\$1,335	\$925
Two	\$1,733	\$1,100
Three	\$2,067	\$1,225

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Morrowood Townhomes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Park at Mt. Zion



ADDRESS 701 Mt. Zion Rd., Jonesboro, GA, 30236 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 193 **VACANCY** 4.1% (8 Units) as of 06/27/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,323	1,085	\$1.22
Three	0%	\$1,484	1,310	\$1.13

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	833-877-6048
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Comments
FKA Providence Place.

Floorplans (Published Rents as of 06/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,304	1,056	\$1.23	LIHTC	60%
Townhouse		2	1.5		\$1,362	1,114	\$1.22	LIHTC	60%
Garden		3	2.0		\$1,492	1,216	\$1.23	LIHTC	60%
Townhouse		3	2.5		\$1,495	1,404	\$1.06	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/27/23	03/22/23	12/19/22
% Vac	4.1%	0.0%	1.6%
Two	\$1,333	\$1,206	\$1,206
Three	\$1,494	\$1,378	\$1,380

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Park at Mt. Zion

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Park at Tara Lake



ADDRESS
7545 Tara Rd, Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
230

VACANCY
4.8 % (11 Units) as of 06/21/23

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,290	804	\$1.60
Two	43%	\$1,454	1,057	\$1.38
Three	35%	\$1,540	1,260	\$1.22

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-472-5228
Parking Description #2	Detached Garage — \$99		

Comments
Former LIHTC Community. FKA Pointe Clear.
Trash, pest-\$15.
PL-95%, Occ-91%

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,300	804	\$1.62	Market	-
Garden		2	2.0	50	\$1,440	1,044	\$1.38	Market	-
Garden		2	2.0	50	\$1,489	1,070	\$1.39	Market	-
Garden		3	2.0	80	\$1,550	1,260	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	03/22/23	12/19/22
% Vac	4.8%	2.2%	3.9%
One	\$1,300	\$1,433	\$1,433
Two	\$1,464	\$1,560	\$1,560
Three	\$1,550	\$1,675	\$1,675

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Park at Tara Lake

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Parkside Crossing



ADDRESS
4233 Jonesboro Road, Forest Park, GA, 30297

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
250

VACANCY
25.6 % (64 Units) as of 06/26/23

OPENED IN
1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$900	670	\$1.34
Two	58%	\$1,050	780	\$1.35
Three	6%	\$1,375	1,000	\$1.38

Community Amenities
Clubhouse, Community Room, Playground

Features

Standard	Dishwasher
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-366-1182
Parking Description #2			

Comments

Elevated vacancy is due to renovations. 77 units currently down.
Former LIHTC community (Forest Club Estate).
Trash, pest and amenity fee-\$30

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	89	\$1,050	670	\$1.57	Market	-
Garden		2	1.0	120	\$1,200	760	\$1.58	Market	-
Garden		2	2.0	26	\$1,275	870	\$1.47	Market	-
Garden		3	1.0	15	\$1,375	1,000	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/26/23	05/13/22	06/12/18
% Vac	25.6%	8.0%	3.2%
One	\$1,050	\$950	\$620
Two	\$1,238	\$1,125	\$714
Three	\$1,375	\$1,200	\$875

Adjustments to Rent	
Incentives	Reduced rent on 9m leases for 1br and 2br units
Utilities in Rent	

Parkside Crossing

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Regal Park



ADDRESS
461 Old Dixie Way, Forest Park, GA, 30297

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
168

VACANCY
1.2 % (2 Units) as of 06/26/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$955	874	\$1.09
Two	50%	\$1,142	1,114	\$1.03
Three	33%	\$1,303	1,388	\$0.94

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$85.00

Contacts

Phone	404-362-5224
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Comments

Storage-\$50.

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$965	874	\$1.10	LIHTC	60%
Garden		2	2.0	84	\$1,152	1,114	\$1.03	LIHTC	60%
Garden		3	2.0	56	\$1,313	1,388	\$0.95	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/26/23	03/22/23	12/20/22
% Vac	1.2%	0.0%	0.0%
One	\$965	\$966	\$966
Two	\$1,152	\$1,152	\$1,152
Three	\$1,313	\$1,313	\$1,313

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Regal Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Renaissance Garden Walk



ADDRESS
669 Garden Walk Blvd, College Park, GA, 30349

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
160

VACANCY
0.0 % (0 Units) as of 06/21/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$745	683	\$1.09
Two	0%	\$885	944	\$0.94

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, In Unit Emergency Call
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Select Units	Grabber/Universal Design
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry, Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-545-4652
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Comments
HUD insured. 62+, game room, faux granite counters. Unit mix: 94 1br, 66 2br.
Opened July 2020, fully leased by January 2021.
PL & Occ-100%. Extensive waitlist.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$700	677	\$1.03	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$840	688	\$1.22	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,000	938	\$1.07	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$830	951	\$0.87	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	12/19/22	09/06/22
% Vac	0.0%	0.0%	0.0%
One	\$770	\$775	\$740
Two	\$915	\$920	\$992

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash

Renaissance Garden Walk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Reserve at 2070



ADDRESS 2070 Lake Harbin Rd, Morrow, GA, 30260 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 244 **VACANCY** 1.6 % (4 Units) as of 06/21/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,055	741	\$1.42
Two	0%	\$1,338	1,120	\$1.19
Three	0%	\$1,469	1,480	\$0.99

Community Amenities
Outdoor Pool, Fitness Room, Central Laundry, Dog Park, Community Room, Clubhouse

Features

Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard	Dishwasher, Patio Balcony
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Provence Real Estate
Parking Description #2	Phone 770-961-5635

Comments

Currently renovating select units as they are vacated.
 PL-98.11%, Occ-97.74%
 Valet trash-\$30, pest-\$10.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1A Garden		1	1.0		\$970	704	\$1.38	Market	-
1B Garden		1	1.0		\$1,144	720	\$1.59	Market	-
1C Townhouse		1	1.5		\$1,050	800	\$1.31	Market	-
2A Garden		2	1.0		\$1,325	960	\$1.38	Market	-
2B Townhouse		2	1.5		\$1,200	1,080	\$1.11	Market	-
2C Townhouse		2	2.5		\$1,490	1,320	\$1.13	Market	-
3 Townhouse		3	2.5		\$1,469	1,480	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/21/23	03/29/22
% Vac	1.6%	3.7%
One	\$1,055	\$939
Two	\$1,338	\$1,085
Three	\$1,469	\$1,349

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Reserve at 2070

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Reserve at Riverdale



ADDRESS 5470 Riverdale Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 130 **VACANCY** 3.8 % (5 Units) as of 06/28/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,070	750	\$1.43
Two	0%	\$1,215	1,075	\$1.13
Three	0%	\$1,460	1,500	\$0.97

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-996-4000
Parking Description #2			

Comments

PL-96.07%, Occ-93%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,095	750	\$1.46	Market	-
Garden		2	1.5		\$1,195	1,050	\$1.14	Market	-
Garden		2	2.0		\$1,295	1,100	\$1.18	Market	-
Garden		3	2.5		\$1,495	1,500	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	12/19/22	09/06/22
% Vac	3.8%	2.3%	5.4%
One	\$1,095	\$1,070	\$1,070
Two	\$1,245	\$1,220	\$1,220
Three	\$1,495	\$1,470	\$1,470

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Reserve at Riverdale

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Scarlett Place



ADDRESS
3500 Summercourt Dr., Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
190

VACANCY
4.7 % (9 Units) as of 06/21/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,352	679	\$1.99
Two	57%	\$1,646	1,010	\$1.63
Three	6%	\$1,854	1,304	\$1.42

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	Ventron Management LLC
Phone	866-591-0778

Comments
W/S/1/P fees: 1br-\$75, 2br-\$85, 3br-\$95. PL-95%, Occ-93%

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,352	679	\$1.99	Market	-
Garden		2	1.0	28	\$1,502	894	\$1.68	Market	-
Garden		2	2.0	80	\$1,697	1,051	\$1.61	Market	-
Garden		3	2.0	12	\$1,854	1,304	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	03/22/23	12/19/22
% Vac	4.7%	1.6%	4.2%
One	\$1,352	\$1,240	\$1,332
Two	\$1,600	\$1,635	\$1,651
Three	\$1,854	\$1,975	\$2,032

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Scarlett Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Southwood



ADDRESS 6001 Trammell Rd, Morrow, GA, 30260 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 196 **VACANCY** 3.6 % (7 Units) as of 06/28/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,300	810	\$1.60
Two	53%	\$1,405	1,028	\$1.37
Three	34%	\$1,610	1,235	\$1.30

Community Amenities
 Playground, Clubhouse, Community Room, Business Center, Computer Center, Outdoor Pool

Features

Standard Dishwasher, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
White Appliances
Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	PK Management
Parking Description #2		Phone	404-363-3577

Comments

HUD insured.
 PL & Occ-96.32%. Waitlist: roughly 1 year.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$1,325	810	\$1.64	LIHTC	60%
Garden		1	1.0	7	\$1,325	810	\$1.64	Market	-
Garden		2	1.5	88	\$1,435	1,028	\$1.40	LIHTC	60%
Garden		2	1.5	16	\$1,435	1,028	\$1.40	Market	-
Garden		3	2.0	57	\$1,645	1,235	\$1.33	LIHTC	60%
Garden		3	2.0	10	\$1,645	1,235	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/28/23	03/31/22
% Vac	3.6%	1.5%
One	\$1,325	\$970
Two	\$1,435	\$1,105
Three	\$1,645	\$1,241

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Southwood

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Mark at Riverdale



ADDRESS
852 Garden Walk Blvd, College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
168

VACANCY
12.5 % (21 Units) as of 06/19/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,251	660	\$1.90
Two	60%	\$1,421	1,025	\$1.39
Three	9%	\$1,535	1,263	\$1.22

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(770) 954-7820
Parking Description #2			

Comments
Unit mix estimated by leasing agent.
Trash-\$10
Management was unable to provide an explanation for elevated vacancy.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	53	\$1,251	660	\$1.90	Market	-
Garden		2	2.0	100	\$1,421	1,025	\$1.39	Market	-
Garden		3	3.0	15	\$1,535	1,263	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	03/22/23	09/06/22
% Vac	12.5%	1.8%	4.2%
One	\$1,251	\$1,165	\$1,050
Two	\$1,421	\$1,473	\$1,120
Three	\$1,535	\$2,040	\$1,600

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Mark at Riverdale

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Parc at 1875



ADDRESS
1875 E Pleasant Hill Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
352

VACANCY
5.1 % (18 Units) as of 06/21/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,056	793	\$1.33
Two	0%	\$1,158	1,136	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	470-264-5844
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Comments
W/S/T-\$50-\$70. Building fee-\$11.
Waitlist: 20 households.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,056	793	\$1.33	Market	-
Garden		2	2.0		\$1,143	1,094	\$1.04	Market	-
Garden		2	1.0		\$1,173	1,179	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	12/19/22	09/06/22
% Vac	5.1%	3.4%	0.0%
One	\$1,056	\$995	\$890
Two	\$1,158	\$1,106	\$1,018

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Parc at 1875

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Park at London



ADDRESS
2445 Rex Rd, Ellenwood, GA, 30294

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
240

VACANCY
36.7% (88 Units) as of 06/19/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,221	908	\$1.34
Two	0%	\$1,360	1,152	\$1.18
Three	0%	\$1,450	1,390	\$1.04

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Ceiling Fan, Patio Balcony
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
SS Appliances
Laminate Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2 Fee for Reserved — \$50

Contacts

Owner / Mgmt. Elite Management Group
Phone 770-691-0655

Comments

Management stated elevated vacancy rate is due to recent evictions.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,300	908	\$1.43	Market	-
Garden		2	2.0		\$1,450	1,152	\$1.26	Market	-
Garden		3	2.0		\$1,550	1,390	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	03/29/22	07/10/19
% Vac	36.7%	11.7%	2.9%
One	\$1,300	\$1,397	\$1,020
Two	\$1,450	\$1,582	\$1,130
Three	\$1,550	\$1,647	\$1,210

Adjustments to Rent	
Incentives	1/2 off 1st month
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Park at London

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

